



BRADFIELD PARISH COUNCIL

Clerk to the Council: Mrs Line Djuve-Wood

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Minutes of the Finance Committee Meeting held virtually via Webex on Tuesday 5th May 2020 at 7.30 p.m.

Present: Cllr. K. Wynn Cllr. K. Burton
Cllr. R. Scott Cllr. A. Mackrill

In Attendance: Mrs. L. Djuve-Wood (Clerk)

FC01/20 Election of Committee Chairman and Vice Chairman

RESOLVED that Cllr. Wynn be elected Chairman and Cllr. Burton be elected Vice Chairman.

FC02/20 Apologies for Absence.

There were no apologies for absence.

FC03/20 Declarations of Interest

There were no declarations of interest.

FC04/20 Public Participation

There were no members of the public present.

FC05/20 To review the parish council's 2019/20 financial accounts

The clerk presented the Finance Committee with the 2019/20 financial accounts, including the year-end bank reconciliation, statement of accounts for the upcoming external audit, summary of actual versus budgeted receipts and payments by cost code, individual listing of receipts and payments, year-end VAT position and year-end reserve position.

Over the 2019/20 year the council had an income of £82,616.72, an increase of £11,687.31 from the previous year, with the majority due to S106 funding received. Gross expenditure was £64,408.34, an increase of £11,546.72 from the previous year mainly due to increased capital expenditure. The council's year-end balance brought forward to the 2020/21 financial year was £78,217.33, an increase of £18,208.38 from the previous year.

The balance brought forward includes £22,551.09 earmarked for specific projects and a £25,000 contingency reserve kept for unexpected loss and repairs. In addition, £6,000 is to be spent to clear the existing PWLB loan.

The VAT to be reclaimed for 2019/20 is £7,691.92. The clerk noted that the VAT from 2018/19 had not been reclaimed last year, which adds an additional £4,813.58 to be reclaimed along with this year's figure. Whereas VAT has to be reclaimed within three years, it is considered good practice to do so at least annually.

In the individual payment list it was noted that a repayment to Cllr. Coley for a new bench had been listed under the wrong cost code. The clerk was asked to move this payment to

capital expenditure.

FC06/20 To review the parish council's fixed asset register as at 31st March 2020

The clerk noted that the fixed asset register had not been updated since July 2018. She had gone through the council's minutes since then and added any new assets and removed any of which had been disposed.

The clerk also noted that whereas the War Memorial should be included with its valuation figure of £48,000 for insurance purposes, the original purchase price should be listed as a nominal value of £1 as it is considered a community asset (as per section 5.62 in the Governance and Accountability Guide for Smaller Authorities in England 2019). The £48,000 should therefore not be included in the total fixed assets and long terms investments figure provided in the Annual Governance and Accountability Return (AGAR) to be submitted to the council's external auditor PKF Littlejohn.

For insurance purposes it was agreed that the last valuation figure for street lights should be increased to £3,000 per street light.

FC07/20 To review the council's current insurance schedule

It was **RESOLVED** to move agenda item 8, To review the council's insurance schedule, up on the agenda to allow it to be discussed in conjunction with the council's asset register.

The clerk had contacted BVH requesting an update on when the village hall had last been valued.

Since the last asset valuation took place the council has invested in many new surfaces, including playground surfaces and road resurfacing for the recreational ground car park. This means that the total surface insurance value will need to be increased from £7,719 to £35,275.

The clerk was asked to query whether the newly planted trees could be added to the insurance policy as assets.

FC08/20 To review 2020/21 YTD actual versus budgeted income and expenditure

During the month of April 2020 the council had a total income of £30,486.00 which includes TDC's precept payment and small parish grant, a total of £30,336.00, as well as £150.00 from the cemetery. Total payments for the month was £7,061.75 including an outstanding payment of £35.76 to NEST.

As at the 30th April 2020 the council's current account balance was £3,038.19 and the savings account balance £98,639.15.

FC09/20 To agree a date and time for the next meeting

RESOLVED that the next Finance Committee meeting be scheduled for Tuesday 28th July 2020 at 7:30 p.m.

There being no further business the Chairman closed the meeting at 9.10 p.m

Signed Chairman

Dated