

# **Elsenham Parish Council**

Finance Committee Meeting held on 5 October 2023  
at 1pm in Old Franks.

## **Present:**

Mr. B Burlton (Chair BB), Mrs. F Lambert (FL), Dr. G Mott (GM),  
and Mrs. L Johnson (Parish Clerk LJ).

## **Members of the public:**

None.

## **Minutes**

**1. Apologies for absence.** None.

**2. Declarations of Interest.** None.

**3. Signing of the minutes.**

The minutes of the meeting held on 25 August 2023 were agreed as a true record and signed by the Chair.

**4. Update of Investment Policy and Annual Investment Strategy.**

At the meeting held on 25 August, members had agreed to defer adopting the revised Annual Investment Strategy until BB had looked at the possibility of a savings account with the Yorkshire Building Society. After BB had carried out research on the societies savings accounts it was apparent that this was not for EPC, the minimum amount required to open a savings account was too high.

BB will send LJ a clean copy to circulate to all Councillor's for adoption at the Full Parish Council meeting on Monday 6 November 2023.

**5. Verbal Reports from BB and GM of Finance Courses attended.**

BB attended the following three training courses.

Nimble Online course – Understanding Precepts Zoom.

Financial Regulations Course – 28<sup>th</sup> September – EALC Office.

Budget & Precept Course – 28<sup>th</sup> September – Zoom.

GM had attended the following two courses.

Budget & Precept Course – 28<sup>th</sup> September – Zoom.

Nimble online course – Understanding Precepts.

GM has still to attend the Council Finance Course – 2<sup>nd</sup> November – Zoom.

After this course BB and GM will make a joint verbal report.

**6. Preparations for budgeting and precept setting for 2024-25.**

The precept will need to be agreed by Full Council in January 2024. The Parish Council meeting is to be held on 8 January 2024; it was agreed not to change the date of this meeting. It was agreed that all predicted forecasts for 2023/24 and budget bids for 2024/25 from committees are requested by the end of November.

The Finance Committee will accumulate the forecasts and budget bids during December, negotiating with committees as necessary, to prepare its budget and precept recommendations for the full Council.

BB will draft a document asking Committee to give an updated forecast on predicted expenditure for the next 5 months and requested budgets for 2024/25. BB will explain that these figures should be realistic and to spell out in reasonable detail what the money will be spent on. Each committee should state what items it would not be able to accomplish if its budget bid was cut by 10%. This information would help the Committee and Council to make informed choices in setting the budget and precept if the sum of the requested budgets exceeds our available funding. BB will also offer to attend committee meetings if help on setting budgets is required. Committee's will use the Detailed Receipts & Payments that will be issued for the November's Parish Council's meeting, which will be circulated on 3 November 2023.

BB said budgets cannot overspend without the approval of Full Council.

The recommendation for general reserve is between 50% and 100% of the precept.

LJ to change the title of budget 4500 from Main Reserve to Contingency.

New budgets for 2024/25 will need to be discussed, such as PCSO and Tye Green Pond.

**1<sup>st</sup> Finance Committee meeting – Friday 17 November at 1.00pm**

To look at the non-committee budgets, Administration, staff costs, cemetery, village general and grants.

**2<sup>nd</sup> Finance Committee meeting – Wednesday 6 December at 1.00pm**

To look at the predicted forecasts for 2023/24 and budgets for 2024/25 submitted by the committees.

**3<sup>rd</sup> Finance Committee meeting - Monday 18 December at 1.00pm.**

To reach a recommendation to be made to Full Council at January's meeting on the budgets and precept for 2024/25.

**7. Progressing the Asset Register.**

BB had been informed on his course that land owned by EPC should be recorded in the Asset Register as a Community Asset.

EPC may be able to apply for a Zero Carbon Communities Grant, from either UDC or Stansted Airport, for changing the streetlights in Station Road to LED.

The meeting finished at 2.15pm.