



MINUTES of the Finance Committee of Plaistow and Ifold Parish Council held on **Wednesday 11th October 2023**, Winterton Hall, Plaistow.

Please note: - These minutes are to be read in conjunction with Budget Forecast Comparison spreadsheet at end of Quarter Two published on the Parish Council's [website](#) with the [agenda](#).

Present Cllr. Phil Colmer (Finance Committee Chair); Cllr. Paul Jordan (Chair of the Parish Council); Cllr. Rick Robinson; Cllr. Nicholas Taylor and Catherine Nutting (Clerk & RFO)

No MOP were present, either in person or remotely via Zoom.

F/23-24/008 **Apologies for absence & housekeeping**
Apologies were received and accepted from Cllr. Andrew Woolf.

F/23-24/009 **Disclosure of interests**
Cllr. Nicholas Taylor declared an interest in the Air Ambulance grant application; he will abstain from comment and voting.

F/23-24/010 **Minutes**
The Committee **RESOLVED** to **APPROVE** the minutes of the Finance Committee meeting held on 12th July 2023, which will be signed by the Committee Chair via Secured Signing, as a true record in accordance with Standing Order 12(g) and published on the Parish Council's [website](#).
Actions: -
Committee
Chair

F/23-24/011 **Public participation**
None.

F/23-24/012 **VAT – Qtr. 2**
The Committee **NOTED** the VAT reclaim for the period of 01.07.2023 – 30.09.2023 for £926.77.

F/23-24/013 **Verification of bank reconciliations for Qtr. 2 (July – September 2023)**
The Committee **RECEIVED** the bank statements, corresponding reconciliation statements, cash book and balance sheet for quarter 2 and **RESOLVED** to **APPOINT CLLR. TAYLOR** to **SIGN** the documents, via Secured Signing in accordance with Standing Order 12(g).
Action:
Cllr. Taylor

F/23-24/014

[2023/24 Budget Forecast Comparison spreadsheet](#)

The Committee **REVIEWED** the Budget Forecast Comparison spreadsheet at Quarter 2 and **NOTED** the £2,457.20 increase to the forecast overspend at the end of the financial year. This increase is due to unbudgeted expenditure in quarter 2 and budget inflation to cover future costs such as a new Council laptop; grant payments; playpark inspections and maintenance and Ifold bike rack (please refer to column N of the spreadsheet).

Neighbourhood Plan grant funding must be ringfenced. Any underspend will be returned to Locality after 31.03.2024.

F/23-24/015

Banking

The Committee **RESOLVED** that the Council does not need a Unity Bank current account. The Committee **NOTED** that each transaction from the Instant Access Savings Account would incur a £28 BACs fee. However, this is likely to be cheaper than the annual cost of a current account (£6pm). The Committee **RESOLVED** to keep the costs under review.

F/23-24/016

Grant applications

The Committee **RECEIVED** a grant application from Air Ambulance Charity Kent Surrey Sussex for £300 and **RESOLVED** to award £300. The Committee **NOTED** that in the current year, several members of the community had relied upon this service for lifesaving support. The unbudgeted amount can be met from banking interest earned over the course of the financial year.
Cllrs Colmer/Robinson. Unanimous.

Action:
Clerk

F/23-24/017

Ifold bike rack

The Committee **RESOLVED** to **APPROVE** a budget of £600; however, acknowledged that until quotes are received for installation, this budget is a best guess. The Committee **RESOLVED** to **ADVISE** the full Council to delay the implementation of the project until the end of Quarter 3 (January 2024), when a clearer financial picture is available. This project is likely to be met by expected underspends in key budget areas. Otherwise, it can be formally budgeted in 24/25. The Committee **NOTED** that CIL money to be paid in April 2024 could be spent against this project.

F/23-24/018

Meeting Dates

10th January 2024, **7:15pm**, Kelsey Hall, Ifold

Actions:
Clerk

There being no further business to discuss the Chair closed the meeting at 19:25