

# MINUTES OF HORSMONDEN PARISH COUNCIL FINANCE COMMITTEE AT HORSMONDEN VILLAGE HALL

ON TUESDAY 29 JULY 2025 AT 7.30 PM

**Present:**

Cllrs Russell (Chair), Richards and Sheppard.

**In attendance:**

Lucy Noakes (Clerk). No members of the public

**Declarations of Interest:**

Declarations of pecuniary and non-pecuniary interest in accordance with the Code of Conduct were invited. There were no declarations of interest declared.

**1. APOLOGIES FOR ABSENCE AND APPOINTMENT OF TEMPORARY CHAIR OF FINANCE**

Cllr Baxter- Smith, Cllr Boon and Cllr Davis. Cllr Richards proposed acceptance of the reasons provided , seconded Cllr Sheppard, unanimous.

As the agenda had not made provision for election of a Finance Committee Chair, it was suggested that someone be elected to preside over the meeting in accordance with Standing order 10a.v). Cllr Richards suggested Cllr Russell, Cllr Russel accepted the appointment and this was seconded by Cllr Sheppard, unanimous.

Cllr Russell took the position as Temporary Chair with a permanent Chair to be elected as an agenda item at the next Finance Committee Meeting .

**2. PUBLIC SESSION (no decisions)**

None.

**3. MINUTES OF PREVIOUS FINANCE MEETING**

The Minutes of the Parish Council Finance Committee Meeting [25.02.2025](#) had been previously circulated by the Clerk and were proposed for acceptance by Cllr Sheppard, seconded Cllr Richards , and voted for unanimously.

**4. BUDGET MONITORING Appendix 1 –Detailed Receipts & Payments**

The Clerk had circulated to councillors prior to the meeting Appendix 1 – the Receipts and Payments report, together with a copy of the Nominal Ledger report which provided detailed accounts .

The Committee went through each item in turn, considering the amount spent so far as well as taking into account any known expenditure still to come for each item of the budget so that the Council's current position on expenditure could be established.

### **110 Administration**

4030 - It was noted that the Council will almost certainly go over budget on Employer NI, although this was not expected to have a large impact on expenditure as a whole.

4120 - The Councillors were uncertain about cost for the new Parish Office but it was considered that the amount budgeted was still likely to cover all costs associated with rent for the new office as well as rent for those months required under the old office lease with the VH committee. Any legal fees associated would come out of 4140 Professional and Legal Expenses.

4190 – this included a budget for the Clerks new computer equipment as well as new laptops for Councillors. The clerk had checked current costs for computers with Arron services and the amount seemed likely to come within budget, hence she would bring the matter before Council in September to decide if the time was right to replace Cllr laptops. The decision to replace the Clerks laptop had already been made within the previous financial year with budget provides in 2025-26 and the clerk had set the wheels in motion for this to take place shortly.

4200 - The Clerk raised the fact that she was currently holding an unpaid invoice from web providers Vision ICT as they had not been answering her emails regarding security issues with the website. She explained that with further expectations now coming into forces for web accessibility, if she did not receive adequate provision and answers from Vision ICT it may become necessary to move web providers. As this was not an item which the Council had currently made provision for it may become necessary to expend general reserves in order to provide fully compliant website if current issues could not be resolved.

### **120 Outside Spaces**

4330 - It was noted that the costs of tree surgery in March /April had used all of the year's budget under this heading. bearing this in mind Cllr Russell said he felt that the Council should pay heed and increase this budget heading when they set the budget for 2026-27. Meanwhile two of the young lime trees are growing rapidly and it was mentioned that these should be monitored in case any pruning became necessary.

### **130 Play Area**

Everything looked well within budget under this area of the finances at present.

### **140 Toilets**

4310 Maintenance was slightly over budget already owing to some internal and external painting works which had become necessary. The internal paint works were a necessity following mould which had developed suddenly on the ceilings as a result of wet tissue being stuck to the ceiling by vandals. The external paint works had been carried out as it was felt best to get this done prior to installation of a security gate and CCTV cameras which would make the painting more difficult. The decision to install CCTV and a security gate came after a recent incident where a fire was started at the back of the toilets and it was hoped that the cost of these would be covered by Grant under the Community Grant Scheme. The Clerk was still awaiting confirmation of this from TWBC.

### **150 Street Lights**

4310- It was noted that the recent safety survey had taken the Council over budget on Maintenance of Street lights but as there was plenty of budget remaining elsewhere under street lighting and not many repairs required at present this was not felt to be alarming.

### **170 Asset Management**

4730- Expenditure under The Institute Building had gone over budget , but as this was the tail end of last year's refurbishment works, no further expenditure as expected here . There had been no other expenditure under Asset Management so far.

Cllr Russell stated from the Chair that having examined the current position of expenditure against budget, the committee were of the opinion that the overall position was reasonably on budget at this stage in the Financial year .

## **5. INVESTMENT FORECAST AND REPORT**

The clerk , as Responsible Financial Officer provided the following statement as a forecast and report for the Council's Investments :

### ***1 Year bond United Trust Bank***

July 2025 United Trust Bond matured – investment of £40,000 realised £2024 interest .

Interest paid to Unity Trust current account.

July 2025 the Council reinvested £40,000 in United Trust Bond ( 1 Year ) interest rate 4.21 with expected return of £1684.00 – maturing in July 2026

### ***40 day notice account with United Trust Bank***

31 March 2025 statement showed current amount to be £38299.72. The next interest will be added in October 2025 and the statement is issued annually at that time.

### ***Unity Trust bank***

The funds held in this current account as at 21.07.2025 were £70,028.23

### **Total amount held at all three accounts as at 21.07.2025 totalled £148,327.95**

Cllr Richards proposed acceptance of this as the investment forecast and report as at 21.07.2025. Seconded Cllr Sheppard. Unanimous.

## **6. REVIEW AND RECOMMEND THE PARISH COUNCILS INVESTMENT STRATEGY AND RESERVES POLICY**

The draft documents were circulated beforehand by the clerk .

### **Reserves Policy .**

It was suggested that on page 2 under General Reserves (second paragraph) – the wording should be amended to say:

'Horsmonden Parish Council considers a prudent level of general reserves to be **approximately 6 months or 50%** of its annual budgeted expenditure **at the end of the Financial year**. However, the amount of general reserves should annually be risk assessed and approved by the Council.'

These changes were recommended for Full Council to consider by Cllr Sheppard, seconded Cllr Richards, unanimous .

### **Investment strategy .**

In addition to changing the date in the heading it was suggested that the following changes take place :

Page 3- The 2025-26 Investment Plan should read :

'In July 2024 it was agreed by Full Council that £40,000 should be taken from the 40-day notice account with United Trust Bank and reinvested in a one-year bond, also with United Trust Bank, as this guaranteed a higher rate of return. **The remaining investment in the 40 Day Notice Account with United Trust Bank would continue to earn interest at a lower rate but was more accessible if required.**

In July 2025 the one year bond with United Trust Bank matured realising a return of £42,024.00. It was decided by Full Council on 7 July 2025 to reinvest £40,000 in a further one year bond With United Trust bank at an interest rate of 4.21 %. This would help maximise the Council's Return upon their investments, whilst keeping a good amount of the investment liquid in case it was required. The interest payment of £2024 was transferred to the Council's current account with Unity Trust Bank .

Officers responsible for dealing with Financial Management will endeavour to attend conferences / training as offered by KALC and other appropriate bodies.'

Cllr Richards proposed that the Finance Committee recommended these changes to Full Council, seconded Cllr Russell, unanimous.

#### **7. CONSIDER EAR MARKED RESERVES (EMRS) - Appendix 2**

The Finance Committee reviewed the level of EMR's and considered there to be the appropriate level at the current time . It was noted that the Reserves for Street lighting Improvements is being built up for a replacement programme, with another £5000 included in the current year's budget to be transferred to EMR's at year end . This statement was proposed as being an accurate interpretation by Cllr Sheppard, seconded Cllr Richards and voted for unanimously.

#### **8. ANY OTHER BUSINESS**

None.

There being no further matters to discuss the meeting ended at 8.45pm.