

EXTRACT FROM MINUTES
Monday 8th January 2024

3113. Financial Matters (for consideration or report)

3113.1 To receive the Summary of Accounts to date. This includes transactions since December meeting.

Date	Barclays Business Reserve Account	Transaction Detail	Amount In	Amount Out	Balance
12-Dec-23	Balance				28,106.14
29-Dec-23	Transferred to Unity Trust Savings (20492960)			15,000.00	13,106.14
02-Jan-24	Transferred to Unity Trust Savings (20492960)			13,106.14	-
			0.00	28,106.14	-

Date	Unity Trust Instant Access Account	Transaction Detail	Amount In	Amount Out	Balance
30-Nov-23	Balance				-
29-Dec-23	Transferred from Barclays Business Reserve		15,000.00	0.00	15,000.00
31-Dec-23	Interest		3.39	0.00	15,003.39
02-Jan-24	Transferred from Barclays Business Reserve		13,106.14	0.00	28,109.53
			28,109.53	0.00	28,109.53

Date	Barclays Community Account	Transaction Detail	Amount In	Amount Out	Balance
12/12/2023	Balance				5,214.47
13/12/2023	December Debits (#119, 125, 126, 129)			1,224.62	3,989.85
15/12/2023	December Debit (#117)			25.20	3,964.65
18/12/2023	December Debit (#121-123)			46.76	3,917.89
19/12/2023	December Debits (#118, 120)			225.64	3,692.25
21/12/2023	December Debit (#128)			35.00	3,657.25
27/12/2023	Outstanding Debit (#111)			21.95	3,635.30
29/12/2023	Transferred to Unity Trust Current Account (20492957)			3,635.30	0.00
			0.00	5,214.47	0.00

Date	Unity Trust Current Account	Transaction Detail	Amount In	Amount Out	Balance
29/11/2023	Balance				-
29/12/2023	Transferred from Barclays Community Account		3,635.30		3,635.30
31/12/2023	Service Charge			1.17	3,634.13
08/01/2023	Outstanding Debits (#124)			21.95	3,612.18
08/01/2023	January Debits (#131-#148)			2,392.48	1,219.70
			3,635.30	2,415.60	1,219.70

3113.2 Summary of Payments for January

Ref:	Updated/Outstanding Payments	Payee	Method	Net	VAT	Gross
#130	Deposit to new Unity Trust Bank Account (UNCASHED)		CQ 101634	0		0
	Sub Total			0		0

Ref:	January	Payee	Method	Net	VAT	Gross
#131	A&J Lighting Solutions		DD	21.00	4.20	25.20
#132	Npower		DD	75.08	3.75	78.83
#133	Mrs J Bannerman (Salary/Allowance)		BACS	846.61		846.61
#134	Nest Pension (Employer £48.87 , Employee £78.19)		DD	127.06		127.06
#135-	Barclaycard		DD	72.74	8.82	81.56
#143	Topsource Worldwide Uk Ltd (Eslip) Payroll		DD	18.29	3.66	21.95
#144	Woodham Walter Village Hall (Walter's December x2)		BACS	45.00		45.00
#145	HMRC		BACS	1049.10		1049.10
#146	Assoc. Local Council Clerks Membership		BACS	50.00		50.00
#147	National Allotment Society Membership		BACS	55.00	11.00	66.00
#148	Unity Trust Service Charge		DD	1.17		1.17
	Sub Total			2,361.05	31.43	2,392.48
	Total			2,361.05	31.43	2,392.48

Date	Barclaycard Payments (Statement 21/12/23)	Net	VAT	Gross
21/11/2023	Post office (Stamps)	6.00	0.00	6.00
24/11/2023	Fasthosts (Mailbox Clerk)	5.43	1.09	6.52
02/12/2023	Fasthosts (Mailbox)	27.75	5.55	33.30
06/12/2023	Fasthosts (Linus PHP)	5.78	1.16	6.94
06/12/2023	Walter's Soup Lunch	16.93	0.00	16.93
07/12/2023	Walter's Soup Lunch	2.65	0.44	2.21
		64.54	8.24	71.90

Date	Barclaycard Payments (Scheduled January)	Net	VAT	Gross
24/12/2023	Fasthosts (Mailbox Clerk)	5.43	1.09	6.52
28/12/2023	Amazon (Paper)	18.30	3.65	21.95
02/01/2024	Fasthosts (Mailbox)	27.75	5.55	33.30
06/01/2024	Fasthosts (Linus PHP)	5.78	1.16	6.94
		57.26	11.45	68.71

The BACS payments for January will be drawn up by the Parish Clerk and require authorisation by two councillor signatories by Payment Date of 11th January 2024.

3113.3 Review of Bank Statements (Barclays and Unity Trust), Credit Card Statements and Account sheets for December. Cllr. Brown confirmed that he had reviewed the documents and found them to be reconciled correctly.

3113.4 Banking - To report progress of opening of the new bank accounts and update banking and financial policies.

The Unity Trust current and instant access bank accounts have now been opened. The Current Account Switch service transferred balances to the Unity Trust Current Account and the Barclays Bank Current Account was closed on 29th December. All monies in the Barclays Business Reserve Account have been transferred to the Unity Trust Instant Access account. A letter was signed to notify Barclays that the Business Reserve Account should also be closed and that any interest accrued be paid to the Unity Trust Account. It was noted that the transfer including all direct debits and other regular payment details to Unity Trust had been smooth and efficient.

To adopt amended Banking Policy, Financial Risk Assessment and Investment Strategy to reflect the change in Banking as well as confirming that other Financial Policies have been reviewed.

RESOLVED: Cllr. John Brown proposed and Cllr. John Tompkins seconded that the policies be adopted. All Councillors in agreement.

3113.5 Grant Applications

(a) Research required re: goal posts/noticeboard/memorial garden signs - on-going. It was noted that the Clerk will attend a "Meet The Funder Event" organised by Maldon CVS at the end of January.

(b) To receive any applications from local organisations – await further information from Allotment Association

3113.6 To approve the 2024/25 Budget Considerations and Precept request.

Having carefully examined the budget and considered all expenditure and any areas where costs can be mitigated as well as taking into account the current inflation rate; in order to maintain adequate reserves over the next 3 years, the proposal is to raise the precept by 9%. The increase of 9% is forecast to be required over the next 3 years but this will be reviewed year on year. (See Appendix 1)

The Precept request will therefore be, £31,245.00. This equates to a Band D figure of £113.29 (up £8.15 on last year).

RESOLVED the motion above was moved by Cllr. John Tompkins and seconded by Cllr. John Brown and all councillors voted in favour of the motion.

It was noted that discussions and a range of figures had been used to determine the budget, precept and reserves which has incorporated conservative inflation figures. If less than a 9% increase had been allocated the recommended reserves for a council of our size would have disappeared over 3 years.

It was noted that inflation levels mean that the reserve buys less so it may need to be increased in the future.

It was noted that the Council Tax Base Figure varies each year and this also has an impact on the Band D costs.

The summary forecast closing balances document is attached to these minutes and full budget documents will be available to view on the website.

Appendix 1: Minute Ref: 3113.6

Parish Council Forecast Closing Balances		Forecast	Budget	Budget	Budget	Usage notes
			9.00%	9.00%	9.00%	Suggested percentage increase to the precept
				5.00%	5.00%	Estimated costs inflation
£	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	
Opening Balance	17,575.00	23,791.46	20,839.77	18,471.12	16,283.58	The first year is actual, the rest are calculated.
Receipts Precept	26,000.00	28,665.00	31,244.85	34,056.89	37,122.01	Enter the total budget or forecast receipts (Precept).
Receipts Other	9,830.00	4,686.34	905.00			Enter the total budget or forecast receipts (other)
Payments (-)	- 29,614.00	- 36,303.03	- 34,518.50	- 36,244.43	- 38,056.65	Enter the total budget or forecast payments, including VAT.
Closing Balance	23,791.00	20,839.77	18,471.12	16,283.58	15,348.94	Calculated
Allocation:						
Specified Reserves		633.32	3,122.77	1,600.00	2,200.00	Enter the total of any known reserves.
General Fund	23,791.46	20,206.45	15,348.35	14,683.58	13,148.94	Calculated
Expected closing balance	23,791.46	20,839.77	18,471.12	16,283.58	15,348.94	
Tax base figure from Maldon DC	271.90	272.10	275.30	275.30	275.30	As supplied by Maldon District Council
Band D council tax	95.62	105.35	113.49	123.71	134.84	How much a typical household will pay per year
Increase per household for the year	8.29	9.72	8.15	10.21	11.13	
<p>Having carefully examined the budget and considered all expenditure and any areas where costs can be mitigated as well as taking into account the current inflation rate, in order to maintain adequate reserves over the next 3 years, the proposal which councillors will need to decide on is to raise the precept by 9%. The increase of 9% is forecast to be required over the next 3 years but this will be reviewed year on year.</p> <p>The precept request will therefore be: £31, 245.00. This equates to a Band D figure of £113.49 (up £8.15 on last year).</p>						