



LIMPSFIELD PARISH COUNCIL FINANCE COMMITTEE

MINUTES

Date: Tuesday 8 July

Time: 6:00 PM

Location: St Peter's Parish Office

Present: Cllrs Tony Taylor (acting Chair), Mark Wilson, John Thompson, Michael Tinker, Sophie Martin (Clerk/RFO)

1. Welcome

Michael Tinker was welcomed as a new member of the Finance Committee.

2. Apologies for Absence

Tom Briggs

3. Declarations of Interest

None

4. Minutes from Last Meeting (8 April)

Draft minutes are already online. The committee agreed to add attendees. Otherwise, the minutes were approved for signature.

5. Q1 Bank Reconciliation

All figures reconciled. The reconciliation was reviewed and recommended for approval at Full Council.

6. VAT Reclaim for Q1

Reviewed, signed, and recommended for approval at Full Council. Total amount: £826.

7. Budget Amendments Discussion

- Following discussion, the only proposed budget revisions are:
 - **LNP Review costs:** reduced from £7,500 to **£2,500** to cover Clerk's time and any printing/publicity.
 - **General activities:** reduced from £10,000 to **£2,500** to cover any small-scale future activities. No major activities currently identified.
- It was also agreed that the **remaining funds** from fundraising, donations, and insurance for the horse trough should be **ring-fenced** (similar to Chart

Playground funds) for refurbishments or enhancements to the trough, drinking fountain, and their immediate surroundings.

8. Review of Assets / Valuation Review

- Clerk has updated the asset register with newly acquired assets.
- A **3% inflation increase** was applied to existing asset values.
- The **K6 telephone box** value was increased to **£5,000**.
- Clerk to verify all current asset values. (Note: Buildings have already been reviewed.)
- Zurich has confirmed that the Council is adequately insured.

9. Review of Recommendations from Internal Audit

- All minor recommendations from the 2024/25 internal audit were reviewed.
- All points have either been completed or are currently being actioned.
- The Clerk agreed to **publish a budgeting schedule** beginning in **September**. (Annotated audit recommendations attached.)
- An **interim audit** will be held in **October**. This will be at no additional cost and will support the Clerk in preparing for the year-end audit.

10. Online Banking Discussion – NatWest

- A change to the banking resolution/mandate was discussed.
- Carried forward to the next Finance meeting, pending clearer guidance from NatWest.
- Currently not urgent, but ideally a **third councillor** should have online banking access.

11. Any Other Business

- **The Bull Inn:** An informal meeting was held between Cllrs Mark Wilson, Jenny Williams, and The Bull's board members.
- The Bull has a significant backlog of costly remedial work.
- MW suggested that the Council might assist by **signposting to potential funding opportunities**.

Meeting closed: 7:36 PM