

# OVERTON COMMUNITY COUNCIL MINUTES OF FINANCE COMMITTEE MEETING October 29<sup>th</sup> 2024

**PRESENT:** Cllr Alstead, Cllr Copeman, Cllr Herbert, Cllr Coles, Clerk

1. **2024.13** Apologies for absence – Cllr Hellingman
2. **2024.14** To disclose personal and pecuniary interests in items of business discussed at the meeting
  - None received
3. **2024.15** To receive any questions or comments from members of the public attending the meeting
  - None received
4. **2024.16** To discuss any issues with payments and receipts, including bank statements
  - No current issues
5. **2024.17** To discuss the financial statement (current balance)
  - Payroll (Employees) on target as pay increases provided for as 2024 pay agreement has been finalised
  - Areas currently overspent
    - Cost Code 43 Play area repairs: Extensive rebuild of playground wooden surround/supports
    - CC48 Tree felling/maintenance: Large Oak and smaller Holly tree chopped down
    - CC80 Audit and Accountancy: Large cost to full audit 2023-24 and outstanding smaller cost for 2018-2019 audit
  - Areas currently underspent
    - several but no significant items

Current Financial Forecast for 31.03.25

<b>Overton Community Council Financial Position October 30th 2024</b>	
	<b>£</b>
Current General Fund (bank balance)	14456
Final precept payment - Due in December 2024	24427
Income total - N.B. Speculative	6000
Total remaining fund available until 31.03.25	44883
Predicted Remaining expenditure	29743
<b>Predicted year end balance</b>	<b>15140</b>
Reserves balance	29327

6. **2024.18** To discuss the Earmarked reserves for 2024-2025
  - The Committee decided that the General Reserve, currently £15776.72 should remain separate from all earmarked allocated funds.
  - Overton Events fund  
Remaining fund after this year's Fete is £2853.72. Cllr Copeman suggested a smaller fete allocation could be agreed, lower than the current allocation in the precept.
  - Strategic Planning fund  
Current fund of £6732.39. The Committee agreed to use this for future projects.
  - Overton Community fund (Jubilee) £3521.20

7. **2024.19** To discuss the provision of grants, funds and donations
- Community Chest  
Current fund £3963.95 is likely to be spent after 2024 applications are addressed.
  - Annual grants - Playcentre, Twinning, Oracle, RBL all need to be approved for 2025-2026  
VE day and VJ day will be organised by the Royal British Legion who may wish to apply for financial support from OCC.
8. **2024.20** To discuss the proposed new Precept for the new financial year 2025-2026 aligned with the budget in the summary report
- The Scribe Budget summary for 2024-2025 now mirrors the exact allocated budget in the Precept/Budget calculations as decided by OCC in November 2023 ready for 2024-2025 (and recorded on the OCC precept spreadsheet).
  - The Income budget is not included in the allocated budget as it is unpredictable.
  - The reserve budget is not included as part of the allocated budget.  
Note: there is an element of precept allocation considered under the “Grants” line in the precept, to address fete costs.
9. **2024.21** To discuss controls of financial management
- Financial risks**
- Environmental, building materials and maintenance costs
    - Football pavilion and toilet
    - Car park toilet
    - Play equipment, especially of wooden construction
    - Tree maintenance
  - Payroll – increase in wages should be accounted for in the budget/precept
  - Other risks are easier to predict, but none are 100% predictable
  - There is a risk that some services currently funded by the local authority will disappear and those costs will have to be considered by OCC e.g. current library service in Overton
10. **2024.22 Audit**
- The 2023-2024 external audit was completed by the Clerk and has been submitted. The findings have not been issued by Audit Wales.
11. **2024.23** To receive any agenda items for the meeting and confirm date of next meeting
- March 2025 TBC

The meeting was concluded at 20:10