

## **Report from the Finance Committee on the 23<sup>rd</sup> of May 2024**

The income and expenditure year end report was reviewed and discussed. The surplus budgeted was £10594. The actual was a surplus of £28134. This was mainly due to the energy costs not being as high as anticipated when producing the budget. The income was a higher in the Committee room as the NHS booked to use it everyday for 2 hours, which was not expected until the actual financial year.

The Internal Audit was reviewed in detail and will now be used as an action plan for the RFO and Clerk. The report was a positive one with a few areas that the finance committee saw was actually being carried out correctly. The new Auditor is very experienced and was extremely helpful and has offered her help throughout the year.

The AGAR sections 1 and 2 and accompanying notes were discussed and agreed ready to be presented to the Full Council May meeting.

The Ear Marked Reserves were reviewed, and a proposal of amendments are attached to the Full Council Agenda for consideration and approval.

The RFO has been reviewing the insurance renewal and is working with the insurance company to make sure the amendments are all corrected. It was agreed to have the Chapel professionally valued for a rebuild cost. This is the third year of a 3-year tied contract with Clear Insurance. It will renew on the 1<sup>st</sup> of June 2024. Next year the council will be able to look at other insurance companies for quotes.

It was agreed to instruct LAVAT consulting Ltd (SLCC representative) to advise on completing of the HMRC form for submission of 'opt to tax' on the Parish Hall, Newdigate Street, Kimberley. The cost of £750+VAT will come from the Legal and Consultancy budget line as there is £1500 against that code.