

18 January 2023

A **MEETING** of the **FINANCE KEY AREA GROUP** will be held in the Town Council Chamber on **Monday 23 January 2023** at **18.30 hours**, when your attendance is required.

Steve Cridland
Chief Executive Officer

AGENDA

OPEN FORUM

Members of the public are invited to put questions or to draw relevant matters to the Council's attention. Each member of the public is allowed to speak once only in respect of a business item on the agenda (during the Open Forum) and shall not speak for more than three minutes at the discretion of the Chairman.

If it appears that the number of speakers is likely to unreasonably delay the disposal of business items on the agenda the Chairman may direct that a member of the public submits a question or comment in writing which shall be answered in due course.

1. APOLOGIES FOR ABSENCE
2. SUBSTITUTES
3. DECLARATIONS OF INTEREST - In respect of any matter on the agenda.
4. CHAIRMAN'S ANNOUNCEMENTS – A full listing of payments made, including those via the town council's business card, are displayed on the council's website on a quarterly basis and can be reviewed accordingly. Members can request a PDF copy should they so wish.
5. NOTES OF PREVIOUS MEETING - To consider the Notes of the Meeting of the Finance Key Area Group held on 14 November 2022 (attached).
6. ISSUES ARISING FROM THE PREVIOUS MEETING – if not included in this agenda as a separate agenda item.
7. BUDGET MONITORING REPORT 2022/23
8. PRICING FOR GOOD AND SERVICES OFFERED BY THE TOWN COUNCIL
9. 2ND DRAFT REVENUE BUDGET 2023/24
10. CAPITAL BUDGET PROGRAMME
11. RESERVES
12. REVIEW OF FINANCIAL REGULATIONS
13. BANK RECONCILIATION AND INVESTMENTS
14. DATE OF NEXT MEETING – June 2023, date to be confirmed

Members of the Finance Key Area Group: Graham Allen, Andrew Barrett-Miles, Roger Cartwright (Vice-Chairman), Anne Eves, Graham Fairbairn (Responsible Finance Officer - RFO), Janice Henwood, Simon Hicks (Chairman)

6. ISSUES ARISING FROM THE PREVIOUS MEETING

- 6.1 The purpose of this report is to update Members in regard to items arising from the previous meeting that required action by the RFO and are not included within this agenda as a separate agenda item.
- The town council's Fidelity insurance has been increased to £2mil, and
 - The RFO is initialling bank statement on a monthly basis.

6.2 RECOMMENDATION

To note the contents of the report.

Risk Implications – None.

7. BUDGET MONITORING REPORT 2022/23

- 7.1 The purpose of this report is for the RFO to update Members with the latest forecast Outturn for the 2022/23 financial year.
- 7.2 In summary, the financial year end forecast, as compiled at 31 December 2022, shows an estimated surplus of just under £18k. This is made up of an increase in income of £29k, and an increase in expenditure of £11k.
- 7.3 The increase in income relates, in the main, burial ground (+£6k), Interest on Balances (+£8k – improved rates and more funds on Time Deposits) and contracts with Partner organisation (+£12k) which were not budgeted for.
- 7.4 The increase in expenditure relates, in the main, to an increase in staffing costs arising from the recently agreed national pay award for public sector workers (+£19k), rising costs of the About Town magazine (+£5k), a local by-election (+£6k), and a smaller number of other variances.
- 7.5 A summary Monitoring Report is shown at agenda item 7.6 followed by a detailed variance analysis at agenda item 7.7. A full budget monitoring report is attached at appendix 1.
- 7.6 **Summary Monitoring Report**

MONITORING REPORT 2022/23	31/12/2022	MONTH	9.0
CONSOLIDATED SUMMARY			
	Budget 2022/23	Forecast 2022/23	Variance ON BUDGET
INCOME			
Civic, Corporate, Promotion and staff	£18,874	£21,187	£2,313
Community Engagement	£4,400	£3,727	-£673
Operational Services	£30,614	£40,823	£10,209
Customer Services (HelpPoint/Econ Dev)	£3,280	£5,109	£1,829
Finance and Administration	£48,650	£64,064	£15,414
TOTAL INCOME	£105,818	£134,910	£29,092
EXPENDITURE			
Civic, Corporate (Exclds Beehive Fund)	£656,499	£674,947	£18,448
Staff and Member	£2,500	£4,750	£2,250
Community Engagement	£49,031	£53,790	£4,759
Operational Services	£90,859	£87,954	-£2,905
Customer Services (HelpPoint)	£1,675	£2,313	£638
Finance and Administration	£134,664	£122,593	-£12,071
TOTAL BASE EXPENDITURE	£935,228	£946,346	£11,118
Community Buildings Reserve (transfers to/from)	£104,209	£104,209	£0
PRECEPT/NET BUDGETED EXPENDITURE	£933,618	£915,645	£17,973
Surplus / (-deficit)	£0	£17,973	

SUMMARY SCHEDULE OF INCOME AND EXPENDITURE			
	Budget	Actual	Forecast
Precept	£933,618	£933,618	£933,618
Income	£105,818	£127,328	£134,910
Expenditure	-£1,039,436	-£818,529	-£1,050,555
Excess of Income over Expenditure	£0	£242,417	£17,973

7.7 Variance Analysis – major movements

VARIANCE ANALYSIS 2022/23				
	Budget	Forecast	Variance	
NET BUDGETED EXPENDITURE (Precept)	£933,618	£915,645	£17,973	Deficit
Made up of:	Budget	Forecast	Variance	COMMENTS
INCOME				
About Town	£4,400	£3,727	-£673	Challenging times to get advertising revenues
Allotment Income	£7,250	£9,095	£1,845	Security premium
Burial Ground	£30,000	£36,000	£6,000	Pattern likely to show budget being exceeded.
Interest on balances	£250	£8,152	£7,902	Improving interest rates / more monies on deposit
MSDC- Environmental improvements	£0	£7,500	£7,500	Contract extended
Partnership Contribution - HP	£18,874	£21,187	£2,313	Inflationary increase agreed
Room lettings	£6,900	£9,712	£2,812	Successful hiring out of rooms and Audiology renewal
WSSC Graffiti contract	£0	£2,046	£2,046	Contract extended
Balance on all other budget items	£38,144	£37,491	-£653	
Total Movement on Income	£105,818	£134,910	£29,092	INCREASED income
EXPENDITURE	Budget	Forecast	Variance	
About Town	£16,031	£20,790	£4,759	Large increase in printing costs due paper supplies
Audit & Miscellaneous	£23,874	£2,500	-£21,374	Removal of Budget provisions re uncertainty over income
Burial Ground	£16,600	£18,520	£1,920	Pattern likely to show budget being exceeded, see income.
Election Fund Contribution	£1,500	£7,593	£6,093	By-election Costs
Members Allowances	£20,279	£17,048	-£3,231	Less take-up than budgeted
Maintenance contracts (grounds)	£5,000	£850	-£4,150	Works being taken in-house
Salaries	£650,899	£669,947	£19,048	Public Sector pay award
Subscriptions	£4,850	£6,726	£1,876	Add subscription (Parish Online), GDPR transfer
Technology	£8,000	£9,734	£1,734	Increases prices, add subscriptions
Training Fund Contribution	£2,000	£4,500	£2,500	Changes in personnel, Management training
Utilities	£7,232	£10,754	£3,522	Exceptional increases in electricity prices.
Balance of all other budget items	£178,964	£177,385	-£1,579	
MOVEMENT ON BASE EXPENDITURE	£935,228	£946,346	£11,118	INCREASE in expenditure
NET MOVEMENT ON PRECEPT			£17,973	ESTIMATED YEAR END SURPLUS

7.8 RECOMMENDATION

Members are recommended to approve the report.

Risk Implications – should a major unforeseen event happen during the remainder of the year, the surplus may be less than forecast.

8. [PRICING FOR GOODS AND SERVICES OFFERED BY THE TOWN COUNCIL](#)

- 8.1 Inflation (CPI) is currently running at around 11%, although this now appears to be stabilising with the Bank of England predicting that it will start to fall mid-way through 2023.
- 8.2 Traditionally, the town council has raised its prices for goods and services relatively in-line with inflation, however, whilst Members may not wish to increase excessively the burden on residents and community groups, the town council has not been immune from increasing costs. Members are, therefore, being asked to consider a rise of 7.5%.
- 8.3 In regard to the burial ground interment charges (digging fees), negotiations with the contractor are ongoing, and it is proposed to increase these charges either by the agreed rate of increase or the monetary increase in charges agreed with the contractor, whichever is the higher.
- 8.4 A sample of charges is shown below on the services currently provided by the town council:-

	Current Charge	Proposed Increases for 2022/23 @7.5%	Notes
Allotment plots	Ranges from: 2.5 rod (63sq mtrs) £30.42 to 5 rods (126sq mtrs) £47.77 Discounts of around 30% available for aged 65 and over	£32.70 to £51.35	
Burial Ground	Core charges <u>Coffin Burial</u> Exclusive Rights £656 Interment Fees (single) £588 Interment Fees (double) £636 <u>Cremated Remains</u> Exclusive Rights £286 Interment Fees £153 (single) 5 times increase on purchase price and interment charges for people outside of Burgess Hill.*	£705 £632 £684 £307 £165	<i>*concessions may be given in regard to Burgess Hill residents who have moved out of the area for care reasons</i>
Room lettings	Charges vary from £FOC to £35.78/hr depending on organisation, room type, catering, accessories and caretaker requirements.	£38.45/hr	Catering, accessories etc charges separately

8.3 RECOMMENDATION

- a) To increase charges levied by the town council for its good and services by 7.5%, and
- b) Increase the burial ground interment charges by 7.5% or the increase in charge from the burial contractor, which-ever is the greater.

Risk Implications: There would need to be a substantially higher than forecast inflation rate to materially affect the town council's budget. Should this be the case, the RFO will confer with the Finance KAG Chairman.

[9. 2nd DRAFT REVENUE BUDGET 2023/24](#)

- 9.1 The purpose of this report is to present to Members the Budget, Precept and Band D rate for the 2023/24 financial year.

With the impact on the town's residents due to the rising cost of living, Members will be aware the town council has put in-place and/or considering programmes to support the community such as fuel vouchers, Warm Hubs and the creation of a Cost of Living Fund. The 2nd draft budget for 2023/24 has been prepared, therefore, to support these programmes and reduce down and/or reallocate costs, where possible, to lessen the burden of the town council's Council Tax charge.

A full breakdown of the budget can be seen at appendix 2.

9.2 Assumptions

- The tax base increase has been **confirmed** at 12,623.9, a 1.84% increase on prior year
- Inflation, where appropriate, has been set at 6-10% where appropriate.
- Salary Cost of Living rise has been set at 5%
- National Insurance decrease from 15.05 to 13.8%

9.3 Income

Income for 2023/24 is budgeted at just over £134k against a prior year budget of £106k, giving an improvement of some £28k. This increase is, in the main, derived from greater interest being earned on balances of +£9k, Burial Ground Income of +£4k and Partnership monies where it is hoped existing contracts will be extended of +£12k.

CONSOLIDATED SUMMARY	Budget 2022/23	Budget 2023/24	Variance on Prior Year Budget
INCOME			
Civic, Corporate, Promotion and staff	£18,874	£21,187	£2,313
Community Engagement	£4,400	£3,300	£-1,100
Operational Services	£30,614	£40,711	£10,097
Customer Services (HelpPoint/Econ Dev)	£3,280	£5,030	£1,750
Finance and Administration	£48,650	£63,898	£15,248
TOTAL INCOME	£105,818	£134,126	£28,308

RISK: Included within the budgeted income is £29k of Partner Income relating to Help Point Contribution and Environmental Improvement Support, which should be considered a **risk**.

9.4 Expenditure

Budget year 2023/24 presents a number of challenges in regard to base costs, with energy prices, public sector pay agreements and inflationary supplier costs (particularly About Town print) all rising substantially putting pressure on the council's finances.

With the Beehive project moving to the right for the foreseeable future, Member's agreed at the November Finance KAG meeting to redirect some of the Revenue Budget allocation (44k) from the annual Community Building and Capital Projects Contribution to support the overall Revenue Budget.

BUDGET 2023/24			
CONSOLIDATED SUMMARY	Budget 2022/23	Budget 2023/24	Variance on Prior Year Budget
INCOME			
Civic, Corporate, Promotion and staff	£18,874	£21,187	£2,313
Community Engagement	£4,400	£3,300	£-1,100
Operational Services	£30,614	£40,711	£10,097
Customer Services (HelpPoint/Econ Dev)	£3,280	£5,030	£1,750
Finance and Administration	£48,650	£63,898	£15,248
TOTAL INCOME	£105,818	£134,126	£28,308
EXPENDITURE			
Civic, Corporate (Exclds Beehive Fund)	£656,499	£733,374	£76,875
Staff and Member	£2,500	£4,500	£2,000
Community Engagement	£49,031	£54,050	£5,019
Operational Services	£90,859	£86,049	£-4,810
Customer Services (HelpPoint)	£1,675	£2,413	£738
Finance and Administration	£134,664	£159,574	£24,910
TOTAL BASE EXPENDITURE	£935,228	£1,039,959	£104,730
Community Buildings Reserve (transfers to/from)	£104,209	£60,000	£-44,209
PRECEPT/NET BUDGETED EXPENDITURE	£933,618	£965,833	£32,214
Tax Base	12395.7	12623.9	228.2 1.84%
Band D	£75.32	£76.51	£1.19 1.6%

9.5 Precept

Taking into account the levels of income and expenditure, noted above, the **Precept will rise to £965,833** (prior year £933,618) and with a modest increase in the Tax Base (from 12,395.7 to 12,623.9) the budget can be prepared with just a marginal impact on the **Band D rate with an overall increase of 1.6% equating to £1.19 for the year.**

Precept and Band D Movement

Year	Precept	Tax Base	Band D
2023/24	£966k	12,624	£76.51
2022/23	<u>£934k</u>	12,396	<u>£75.32</u>
Increase	£ 32k		£ 1.19 1.6%

Made up of:

£ 28k Increase in Income
 £ 104k Increase in Costs
 £ 76k Net Increase in Base Budget

£ (44)k Decrease in allocation to the Community Building Fund
 £ 32k Net Increase in Precept

9.6 A detailed variance analysis is shown below.

BUDGET 2023/24 - VARIANCE ANALYSIS +/- £1,000					
PRECEPT	Tax Base			BAND D	
2023/24	12,623.90		£965,833		£76.51
2022/23	12,395.70		<u>£933,618</u>		<u>£75.32</u>
Increase in Precept	228.20	1.8%	<u>£32,215</u>		<u>£1.19</u> 1.6%
MADE UP OF:	Budget	Budget	Movement		
	2022/23	2023/24	on prior year		
			2022/23		
Income Movements					
About Town Income	£4,400	£3,300	£1,100	Challenging times to generate advertising revenues	
Burial Ground Income	£30,000	£34,000	£4,000	Pattern shows an increase in revenue would be appropriate	
Council Chamber/SMR hire	£6,900	£10,010	£3,110	Successful hiring out of rooms and Audiology renewal	
Interest on Balances	£250	£9,638	£9,388	Improving Rates	
MSDC-Partnership Environmental improvements	£0	£7,500	£7,500	Contract Extension to be confirmed. Should be considered a risk	
Partnership Contributions - help point - MSDC	£18,874	£21,187	£2,313	Inflationary increase - Should be considered a Risk	
WSSC roundabout/Shield Bed income	£16,700	£16,751	£51	Contract Extension confirmed	
WSSC Graffiti contract	£0	£2,046	£2,046	Contract Extension confirmed	
Balance of movements on all other budget items	£28,694	£29,694	£1,000	Net decrease in other income	
Total Income	£105,818	£134,126	£28,308	Increase in Income	
Expenditure Movements					
About Town	£16,031	£21,300	£5,269	Rising paper costs, 3rd party editor	
Audit Fee/ Miscellaneous / Bank charges	£23,874	£25,374	£1,500	Additional income provision	
Burial Ground	£16,600	£18,900	£2,300	Pattern likely to show increased budget expenditure, see income.	
Christmas Lights	£9,250	£10,300	£1,050	New connection by Iceland	
Election Fund contribution 3003	£1,500	£3,000	£1,500	To meet target £20k Fund for Local Elections May 23	
Fuel - Van	£3,125	£4,500	£1,375	Fuel prices	
Legion building - running costs (excl loan repayments)	£5,000	£2,500	£2,500	Demolition of RBL building, change of use, Wild Flower beds etc	
Maintenance - external contractors	£5,000	£1,000	£4,000	Change to in-house	
Members' Allowances	£20,279	£23,259	£2,980	2 additional Councillors	
Repairs & Renewals Fund contribution	£8,000	£6,000	£2,000	Enough in Fund	
Salaries / Oncosts	£650,899	£728,774	£77,875	COL rise in 22/23 + 23/24, Addl employee, contractual increments	
Subscriptions	£4,850	£6,900	£2,050	Addl subscriptions - Parish online	
Technology	£8,000	£9,250	£1,250	Increased prices, addl subscriptions	
Training Fund Contribution	£2,000	£4,000	£2,000	Training fund depleted due to new employee and management training	
Utilities - 96 Church Walk	£7,232	£19,394	£12,162	Contract renewals for Electric and Gas	
Balance of movements on all other budget items	£153,588	£155,508	£1,920	Net decrease in other items	
Base Budget Costs	£935,228	£1,039,959	£104,729	Increase in base costs	
Community Building & Capital Projects contribution	£104,209	£60,000	£44,209		
Precept (Net Budget Expenditure)	£933,619	£965,833	£32,214	Net increase in Precept	

9.7 RECOMMENDATION

Members are recommended

- a) To approve the 2023/24 budget as presented, and
- b) Recommend to Council a Precept of £965,833

Risk Implications

The Budgeted income includes some £29k from Partner organisations where contracts have yet to be confirmed.

With high inflation, it will be challenging to depress supplier costs contained within the budget.

10. CAPITAL BUDGET PROGRAMME

- 10.1 The purpose of this report is to provide Members with a tabulated listing (appendix 3) of potential projects that cannot be readily absorbed within the council's Revenue Budgets or funded from other reserves held by the council. Due to the monetary size of these projects, a number of them will require funding from external/3rd party sources, such as PWLB, S106, and/or substantial growth in the tax base (house building) and/or increases in the Precept for them to come to fruition.
- 10.2 In total, the overall size of these projects is in excess of £6 million and with borrowing costs approaching 5%, the ability to fund these projects will be challenging with every £1million borrowed costing some £52k in annual repayments (based on rates as at 17/01/2023 with repayments over 50 years).
- 10.3 As at 17/01/2023, the town council has £412k set-aside in its Community Buildings and Capital Projects Fund which has the potential to fund directly some of the items contained within the Capital Programme and/or fund preliminary costs of the larger projects.
- 10.4 For presentational and example purposes only, the table has been pre-filled to show potential funding allocations, e.g the "Basket Ball Court Upgrade" shows funding from Community Building Reserve. Funding from external sources (3rd party) is not known at this time. How each project is prioritised and finally funded will be for Members to consider and agree.
- 10.5 The Capital Budget Programme will be amended as new projects are identified, existing projects come to fruition and/or removed. This programme will run alongside the current Earmarked Reserves Fund where funding for these projects has been agreed previously.
- 10.6 **Beehive Project** – Members will be aware from the recent Strategic KAG meeting, the RFO raised concerns in regard to the prudence of committing substantial public funds, circa £80k, towards additional design work on the Beehive project where the prospect of the project coming to fruition in the near to medium term was, if at all, highly unlikely due to financial viability and affordability issues, born from high inflation, build costs and high interest rates.

In addition, and in the context of a £5mil capped build cost, the RFO raised concerns in regard to the timing of awarding a design contract with the likelihood that any associated build costings would be considerably out-of-date and require additional design work by the time the town council could be in a position to progress the build-side of the project.

10.7 RECOMMENDATION

Members are recommended to

- a) Consider the Capital Budget Programme with a view to prioritise the council's aspirations and funds and make recommendations to Council, and
- b) Consider the concerns raised by the RFO in regard to the planned expenditure for additional design work on the Beehive project and make recommendations to Council.

Risk Implications – In addition to those contained within the report, Members will need to be mindful that for projects requiring loan funding, interest rates are now at the highest they've been for a number of years, and any borrowing at these rates would be expensive in regard to repayments which could, potentially, restrict Council entertaining other projects in the future.

11. RESERVES (AS AT 31 DECEMBER 2022)

11.1 The purpose of this report is to update Members with regard to the status of the Town Council's General and Earmarked Reserves. A summary of movement is shown below with a full listing of all Earmarked Reserves attached at appendix 4.

11.2 Earmarked Reserves

	£ 000s
Earmarked Reserves as at 01 April 2022	£ 654
Revenue Contribution during the year (to 31/12/22)	£ 156
Transfers from the General Reserve	£ 125
Income from 3 rd Parties	£ 6
Expenditure	<u>£(249)</u>
Balance as at 31 December 2022	£ 692
Estimated Expenditure Jan-Mar 2023	<u>£(144)</u>
Estimated Balance as at 31 March 2023	£ 548
Planned allocations from 2023/24 Revenue Budget	<u>£ 111</u>
Estimated Balance as at 01 April 2023	£ 659

The most notable of the Earmarked Reserves being:

Community Buildings and Capital Projects Fund	£ 392
Burial Ground	£ 60
Economic Development (Bridge the Gap)	£ 36
Town Events	£ 28
Election Fund	£ 20
All other funds	<u>£ 123</u>
Total Funds	£ 659

11.3 General Reserve

As at 1 April 2022	£ 322
Transfer to Earmarked Reserves	<u>£(125)</u>
As at 31 December 2022	£ 197

11.4 RECOMMENDATION

To approve the Earmarked Reserves Schedule.

Risk implications – None

12. REVIEW OF FINANCIAL REGULATIONS

12.1 The purpose of this report is to appraise Members of the work undertaken to ensure the town council adheres to the latest legislation and, where appropriate, to NALC's latest model for Financial Regulations.

12.2 The RFO regularly reviews NALC's model Financial Regulations and, where necessary, refers to legislation, to assess any changes required to the council's Financial Regulations. When identified, these are reported through to the Finance KAG and/or Council accordingly.

Periodically, a more in-depth review may be required with any changes, again, being reported through to Members. Attached at appendix 5, is a comparison of the NALC Model and the council's Financial Regulation.

12.3 This comparison is broken down into 1. Accounts and Accounting Statements, and 2. Financial Controls and Procurement. The report table (attached) details the NALC model (left hand side) and that contained within the town council's Financial Regulations. At the bottom of each section the RFO has commented (in red) where action is required.

For ease of making recommendations, the actions identified are detailed below:

1. Standing Orders Section 27.3 - Budgetary Control

The RFO prepares a far more in-depth analysis of the council's budgets through the preparation of the Management Account Monitoring Reports which include an *End of Year Latest Forecast* based on the actual income and expenditure to-date and a forecast for the balance of the year. To comply, strictly, with the NALC's model, a summary "Actual to-date" Income and Expenditure numbers will need to be included as part of the Monitoring Report and reflected in the financial regulations.

Additional Standing Order 27.3 (g) to include "the provision of a summary schedule showing the actuals-to-date when compiling the Monitoring Reports".

2. Although, in practice, the AGAR (Annual Return) is submitted to the Finance KAG and issued to all Members, this is not specifically referenced in the standing orders.

Additional Standing Order 27.3 (h) to include "the provision of accounting statements for the year in the form of Section 2 of the Annual Governance and Accountability Return".

3. Standing Order Sections 27.1 – Financial Administration

In practice, any resident or Member, on reasonable notice, may request to view/copy financial documents (assuming no GDPR implications). This is not specifically reference in the council's financial regulations.

Additional Standing Order 27.1 (e) – to allow councillors and local electors, on reasonable notice, the right to inspect and copy the council's accounts and orders of payments subject to compliance with the General Data Protection Regulations.

4. Standing Orders Section 26.2 (e) – Exceptions to [ordering] Procedures

Legislation, giving exclusions from complying with The Public Contracts Regulations 2015 (contracts over £25,000) cover, in the main, legal, financial and financial services, banking, acquisition or rental of land and buildings, loans, public transport, civil defence and audio media services, all of which would not, ordinarily, fall within the scope of the town council, save for the purchase by auction.

Replacement/Amendment to Standing Order 26.2 (e) – to include “Exclusion from the Public Contracts Regulation 2015 (contracts over £25,000) is limited to Purchase by Auction.”

“Should Council wish to apply further exclusions not shown within the legislation, legal advice should be considered.”

RECOMMENDATION

To update the Financial Regulations (as part of the Standing Orders) with that detailed in 1, 2, 3 and 4 above.

Risk Implications

Failure to comply could leave the council open to adverse scrutiny from the internal and external auditor in regard to Governance.

13 BANK RECONCILIATION AND INVESTMENTS

13.1 The purpose of this report is to periodically provide a bank reconciliation to Members for review and is attached at appendix 6.

For Members’ information, the following balances, as at 18/01/2022, are shown on the accounting system:

£ 26,437 o/d	Current account (Note – a sweep account is in operation)
£ 563,475	NatWest (sweep account) deposit @ 0.8 %
£ 291,721	Santander time deposit (1) @ 2.10% expires 04/05/2023
£ 250,000	Santander time deposit (2) @ 2.85% expires 14/06/2023

13.2 **RECOMMENDATION**

To note the contents of the report

Risk Implications – none

14. **DATE OF NEXT MEETING** : June 2023, exact date and time to be confirmed