

# CHOLSEY PARISH COUNCIL

## Minutes of the Finance Committee meeting duly convened and held on Monday 10th July 2023 at 9.30am at The Pavilion, Station Road, Cholsey

**Members present:** Cllr D. Bamford (Chair), Cllr J. Collins, Cllr K. Pomlett, Cllr C. Worley

**Officers present:** C. Bird (Clerk); S. Smith (Assistant Clerk/RFO)

Start time: 9.30am

End time: 11.40pm

**F1. To receive apologies for absence**

None received. All Finance Committee members were in attendance.

**F2. To hear questions or comments from members of the public concerning topics on the agenda (limited to 10 mins)**

There were none.

**F3. To receive Declarations of Personal and Pecuniary Interest for any agenda items**

There were none.

**F4. To elect Chair and Vice Chair of the Finance Committee**

It was unanimously agreed that Cllr Bamford would continue in his role as Chair of the Finance Committee. It was agreed that in the absence of Cllr Bamford another Committee member would chair the meeting. A quorum of 3 members is required.

**F5. To review current Committee Terms of Reference and Financial Regulations (last approved by full Council, May 2023)**

Reviewed with no proposals for changes at this time.

**F6. To review financial risk assessment (last approved by full Council, May 2022)**

The financial risk assessment was discussed. The Clerk and Assistant Clerk will revise the document based on discussions and circulate an amended version to the Committee. The proposed revisions will then be taken to full Council for their consideration.

**F7. To note year end 2022-2023 accounts**

The final year-end 2022/2023 accounts were noted with thanks to the Assistant Clerk.

**F8. To note outcomes of 2022-2023 Internal audit process**

The outcomes of the internal auditor's visit were noted and next actions discussed. These include the creation of a scheme of delegation; review of financial risk assessment; implementing website accessibility statement; introducing a Transparency code; increasing the insurance Fidelity Guarantee level; reviewing bank account providers to reflect protection limit.

Copies of the internal audit documents can be found on the Parish Council web site under 'Finance'.

**F9. To note 2023/2024 accounts to date, including CIL spending**

The 2023/2024 accounts to date (appended) were noted.

The first of the two instalments of annual precept income (the portion of resident's council tax allocated to the Parish Council) has been received. The majority of allotment rental

## CHOLSEY PARISH COUNCIL

income has been received and is slightly over budget.

A CIL (Community Infrastructure Levy) payment of £136,163 has been received in connection with Poppy Fields phase 2. This has been moved to a separate CIL Projects account and ear-marked (EMR) as CIL.

Expenditure over budget to date includes:

- Insurance renewal (increasing costs across the industry)
- Printing costs will likely be over budget at year end due to printing of promotional materials for the Annual Community meeting/strategic plan.
- Skatepark noise assessment (not budgeted)

CIL spending 2023/2024 to date: Happy Hub roof blinds deposit (£1251 under 'Miscellaneous office'). Ear-marked CIL money has been transferred across for this expense.

Other forthcoming CIL spending agreed for this financial year includes upgrades to library lighting and thermostats for the Pavilion building.

### **F10. To note bank account balances including reserves and ear marked reserves (EMR)**

The bank account balances as at 30 June 2023 were noted.

It was noted that the 'projects' account is purely for CIL income. There is now a significant amount of CIL money (approx. £368K) with the most significant recent CIL expenditure being the skatepark. The strategic plan under development will be important for informing how this CIL income is spent.

The Parish Council has approximately £88,000 held in general reserve which is considered appropriate given the level of annual precept and the Council's ownership of the Pavilion building.

### **F11. To review Investment strategy, including alternative banking providers to reflect £85,000 protection limit**

Given the level of reserves (general and CIL) currently held by the Council, a review of banking providers is prudent. The Finance Committee, Clerk and Assistant Clerk/RFO will develop an investment strategy and a proposal for revised banking arrangements for consideration by full Council.

### **F12. To agree items to be reported to meeting of full Council on 12<sup>th</sup> July 2023**

An update based on the above was agreed. Cllr Bamford will report to full Council on 12th July. The draft minutes of the Finance Committee meeting will also be circulated.

### **F13. To agree next meeting date**

The next quarterly meeting of the Finance Committee to be held in mid-October.