

CHOLSEY PARISH COUNCIL

Minutes of the Finance Committee meeting duly convened and held on Monday 16th October 2023 at 10.30am at The Pavilion, Station Road, Cholsey

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

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

Start time: 10.30am

End time: 12.15pm

F14. To receive apologies for absence

Apologies were accepted from Cllr J. Collins.

F15. To receive Declarations of Personal and Pecuniary Interest for any agenda items

There were none.

F16. To hear questions or comments from members of the public concerning topics on the agenda (limited to 10 mins)

There were none.

F17. To approve and sign the minutes of the Finance Committee meeting held on 10th July 2023

It was **resolved** to approve the minutes of the meeting held on 10th July and they were signed by Cllr Bamford.

F18. To agree revised financial risk assessment to be recommended to full Council (last approved by full Council, May 2022)

It was agreed to submit the revised financial risk assessment to full Council for consideration at the 25th October Parish Council meeting. Priorities for next actions based on the risk assessment should then be agreed.

F19. To note outcomes of 2022-2023 External audit process

The outcome of the external audit for 2022/2023 was noted.

The Council received a qualified audit from the external auditor. The external auditor commented that the Council should not have ticked 'Yes' to Assertion 3 on the Annual Governance Statement with regards to publication of the annual financial information online.

The reasons for this were as follows:

- The 2018/2019 audit documents were not available at the time of the internal audit. These have subsequently been located and published online.
- Due to the handover between the previous and new Clerk in early October 2022, the notice of audit for the 2021/2022 process was published on Parish Council noticeboards but was not published online as required.

F20. To note 2023/2024 accounts to date, April-September, including CIL spending

The Clerk and RFO had provided a detailed review of the expenditure for 2023/2024, which is currently within budget overall.

Expenditure over budget since the previous Finance Committee meeting includes:

- HR support – a new contract for ongoing support is now in place with Gap HR. This need had not been identified at the time of 2023/2024 budgeting.
- Maintenance equipment – the cost of replacing stolen tools

CHOLSEY PARISH COUNCIL

CIL expenditure year to date includes: Pavilion enhancements (Happy Hub blinds, CCTV upgrades, thermostats, library lighting) and EA permit application for the replacement footbridge.

F21. To note bank account balances and review general and ear-marked reserves

The bank account balances as at 11th October 2023 were noted and are approximately:

Current account: £84K

Reserves account: £89K

CIL account: £363K

Of the above reserves, £8500 are earmarked for certain areas of spending (e.g. play areas, allotments, burial ground); the Council therefore has approximately £80K in general reserves.

The external auditor has noted that general reserves should be between 50% and 200% of annual precept. Cholsey Parish Council's precept is approximately £178K, therefore general reserves are currently 45% of precept. It was agreed that this needs to be kept in mind when budgeting for next year. The Council should continue to gradually build up reserves, particularly given its ownership of the Pavilion building.

At the end of each financial year, unspent budgeted funds that have not been used will be transferred to ear marked reserves under the relevant budget heading.

F22. To discuss 2024/2025 budget process

The Assistant Clerk/RFO has begun work on the budget for 2024/2025.

It was agreed that the Finance Committee would meet in the week commencing 20th November to review a first draft of the budget. This will then be discussed with full Council at the Parish Council meeting on 6th December in preparation for the precept submission in January 2024. Objectives from the draft Strategic Plan will inform the budget.

It was **resolved** to add four additional bin collections (three in the recreation ground; one at the Cholsey Meadows play area) to the agreement with Shield (external contractors).

F23. To agree changes to bank account arrangements to be recommended to full Council

The Finance Committee will make a recommendation to full Council at the Parish Council meeting of 6th December regarding banking providers.

F24. To agree items to be reported to meeting of full Council on 25th October 2023

Cllr Bamford will report to full Council on 25th October. The draft minutes of the Finance Committee meeting will also be circulated.

F25. To agree next meeting date

The Finance Committee will next meet in late November to discuss the budget for 2024/2025 and to finalise a recommendation on bank providers.