

CHOLSEY PARISH COUNCIL

Minutes of the Finance Committee meeting duly convened and held on Wednesday 1st May 2024 at 9.30am at The Pavilion, Station Road, Cholsey

Members present: Cllr D. Bamford (Chair), Cllr J. Collins, Cllr P. Jenkins, Cllr M. Smith
Officers present: C. Bird (Clerk); S. Smith (Assistant Clerk/RFO)

Start time: 9.35am
End time: 10.50am

F34. To receive apologies for absence

There were none.

F35. To receive Declarations of Personal and Pecuniary Interest for any agenda items

There were none.

F36. To hear questions or comments from members of the public concerning topics on the agenda (limited to 10 mins)

There were none.

F37. To approve and sign the minutes of the Finance Committee meeting held on 21st November 2023

It was **resolved** to approve the minutes of the meeting held on 21st November and they were signed by Cllr Bamford.

F38. To note 2023/2024 year-end accounts, including CIL spending

The 2023/2024 year-end accounts were reviewed and will be submitted to full Council for approval at the 8th May Annual Council Meeting. The year-end balance is +£28,322 compared with the budgeted +£10,908. The surplus will be moved into appropriate reserves.

Key spending above and below budget was noted. Spending below what was budgeted for 2023/2024 included: professional fees (solicitor) – now anticipated for 2024/2025; CHEC expenses; skatepark maintenance; tree surgery/hedge maintenance; Neighbourhood plan expenses; Pavilion maintenance (CIL funds were used for spending on Pavilion projects this year).

It was noted that staff wages are significantly under budget, in part because Happy Hub and Mental Health Support employees transitioned to the new Cholsey Village CIC in January. A donation of £7800 towards their salaries for Jan-Mar 2024 appears under the 'Section 137 donations' budget line.

Notable spending above budget included a skatepark noise assessment and the replacement of stolen maintenance tools.

The Assistant Clerk/RFO will investigate and compare metered water usage at the allotment sites as these costs appear high. Obtaining accurate invoices from the water supplier continues to be a challenge.

Cllr Smith asked for a review of allotment income and costs to ensure that these balance, and this will be undertaken.

Approximately £350K remains in the CIL Projects account.
This year CIL funds totalling approximately £23K have been spent on:

- Happy Hub blinds
- Library replacement lighting
- Pavilion CCTV upgrade
- Pavilion thermostats upgrade
- Millennium Woods footbridge
- Outdoor gym on the Recreation Ground

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F39. To note bank account balances and agree any movements to general and ear-marked reserves

It was noted that the current account as at 31st March 2024 shows a reconciled balance of £5576.25 whereas it would be expected to be approximately £28K (the year-end accounts surplus). This is due to an error in 2023 when approximately £63K of historic surplus funds sitting in the current account were identified and moved to Reserves after 2022/2023 year end. However, this transfer should have been ~£38K because ~£25K of the historic surplus in the current account was found to be CIL funds (and had been transferred to the CIL account accordingly).

The Reserves account (made up of 'General' and 'Ear-marked' reserves) as at 31st March 2024 therefore shows a reconciled balance of £85,377.39.

It was discussed that it is considered appropriate for a Parish Council to hold approximately 50% of its annual precept in General reserves. The internal auditor had also advised that, given the Council's ownership of the Pavilion, an Ear-marked reserve should be allocated for Pavilion maintenance.

Currently the £85K held in total Reserves includes approximately £9000 of Ear-marked reserves under a range of headings. Based on the 2023/2024 surplus of ~£28K, the following movements to General and Ear-marked reserves were agreed:

Ear-marked reserves:

Pavilion: £15,000

Trees/hedges: £9000 – for anticipated work due to 2024 tree survey

Burial ground maintenance: £1250

Professional fees: £500 – for anticipated solicitor fees

Open space maintenance: £500

Skatepark maintenance: £600

General reserves: approx. £1.5K

F40. To agree changes to bank account arrangements

It was agreed to set up and move the CIL Projects account into two new Nationwide accounts – a 35 day notice account (£100K), and a 1 year saver (250K).

The Current and Reserves accounts will remain with COOP.

F41. To agree items to be reported to meeting of full Council on 8th May 2024

The Committee will report to full Council on 8th May on year-end accounts, ear-marked/general reserve movements and on bank account changes.

Another Councillor bank signatory and Finance Committee member will also be appointed.

F42. To agree next meeting date

Thursday 4th July, 9.30am