

CHOLSEY PARISH COUNCIL

Minutes of the Finance Committee meeting duly convened and held on Monday 21st July 2025 at 10am at The Pavilion, Station Road, Cholsey.

Members present: Cllr. D. Bamford (Chair), Cllr. P. Jenkins, Cllr. M. Smith, Cllr. J Collins.

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

Start time: 10.00am

End time: 11.00am

F1. To receive apologies for absence.

There were none.

F2. To receive Declarations of Personal and Pecuniary Interest for any agenda items.

There were none.

F3. To hear questions or comments from members of the public concerning topics on the agenda (limited to 10 mins).

There were none.

F4. To approve the minutes of the Finance Committee meeting (Appendix A) held on 7th May 2025 and receive an update on any minute items.

It was **resolved** to approve the minutes of the meeting held on 7th May 2025 and they were signed by Cllr D. Bamford.

F5. To note 2025/2026 accounts at end of the first quarter (Appendix B).

It was **noted** that accounts at the end of the first quarter show spending for the year is on track. However, IT Support is likely to go slightly over budget due to needing to update virus protection to all officer's work laptops.

F6. To note bank account balances and movements between accounts.

All account balances were **noted**. It was discussed that our Unity Bank 12-month fixed term savings account matures in September, the RFO will investigate new options and interest rates. Our 12-month fixed term savings account currently has an interest rate of 4.00% and our Instant Access savings account has an interest rate of 2.25%.

F7. To note CIL spending and current balance.

CIL spending was **noted**. It was also noted that we don't currently hold any CIL income received more than 5 years ago, which is the maximum term we can hold it for. The oldest amount we currently hold was received just 3 years ago.

F8. To note outcomes of the 2024-2025 internal audit process.

It was noted that the internal auditor was happy with the level of Reserves we currently hold. They recommended drawing up a reconciliation system on our Fixed Asset Register to keep record of asset movements, which the RFO is now implementing.

F9. To agree items to be reported to meeting of full Council on 17th September 2025.

The Committee will report to Full Council on 17th September on the first quarter accounts, CIL income and expiry, how best to manage adhoc grant applications and the requirement for a new Finance Committee member due to Cllr. M Smith's need to step back.

F10. To agree next meeting date

Wednesday 12th November at 10am - tbc