



Finance Committee Meeting Minutes for Tuesday 7 May 2024

FC 72 / 23 Attendance and apologies.

Attendance: Cllr Pike (Chairman); Cllr Evans (arrived 14:09); Cllr Morgan; Cllr Newman

Apologies: Cllr Coxon

In Attendance: L Steele (Locum Clerk and RFO).

There were no members of the public present.

There were no declarations of interest for items on the agenda in accordance with the Code of Conduct.

FC 73 / 23 To review minutes of the meeting 19 April 2024

RESOLVED: That the minutes of the meeting of 19 April 2024 were approved without amendment. The Chairman to sign as an accurate record of the meetings.

FC 74 / 23 Public Adjournment.

There were no members of the public present, no questions submitted and no questions from previous meetings to address.

FC 75 / 23 To receive questions from committee members

There were no questions from Committee members.

FC 76 / 23 Earmarked Reserves & Reserve Policy

The Committee reviewed the latest reserve balances. Some questions of clarification were asked about the S106 balances, and the locum clerk undertook to investigate those further and report back to the Committee. There was some discussion of the level of general reserve relative to the precept and the Committee concluded that it was content with the level currently being in excess of 50% of precept (so a general reserve of £145,654 compared to a precept of £234,042) and a consensus emerged that 50% of precept was a sensible target for the general reserve.

It was suggested that the EMR for property maintenance be capped for the current financial year.

FC 77 / 23 CIL

The Committee considered a report tracking CIL receipts and payments to 31 March 2024. It was noted that the draft report would imply that some CIL might need to be returned and, given that so many infrastructure projects had been completed in the 2023/24 financial year, it might be more appropriate to charge some of that expenditure to CIL. The locum clerk to bring adjusted figures back to the next meeting of the Committee.

It was also agreed that references to the MUGA should be removed from the report and that future CIL reports to the Committee should include committed projects.

FC 78 / 23 Council budget reports

The budget reports for the period ended 31 March 2024 and the balance sheet as at 31 March 2024 were received.

FC 79 / 23 Internal Auditor's Report

The report of the Internal Auditor before was reviewed before it was considered by Council. Members were pleased to note that some minor issues identified in the last report had been addressed and that there were no recommendations for change arising from this report.

FC 80 / 23 Draft AGAR 2023-24

The Annual Governance & Accountability Return (AGAR) 2023-24 was reviewed before it was considered by Council

FC 81 / 23 Receipts & Payments

The schedule of receipts and payments for the financial year to 30 April 2024 was approved.

FC 82 / 23 Dates of the upcoming meetings

The next meeting was confirmed as **9 July 2024**.

Signed as a true record of the meeting:

Signed: _____

Dated: _____

DRAFT