

MINUTES OF FINANCE COMMITTEE MEETING 7pm Monday 28th October 2024

Present: Cllr Jon Lean (Chair of Finance committee) Cllr R McCullough (Chair of PC) Cllr Tristan Clark
Cllr Carol Goddard Clerk Rachel Davis
RFO Sue Simmons

460. Apologies for absence
Received from Cllr Margetts and Cllr Kelliher
461. Declarations of Interest under the Localism Act 2011
NONE
462. Pre-arranged items from members of public
NONE
463. To NOTE review/appraisals were carried out on 3rd September 2024 with Oct 1st 2024 merit increases
NOTED
464. To NOTE progress with Local Government Pay Award overdue for April 1st 2024
Notification was received a few days ago of the April 1st 2024 pay settlement. This will be applied to payroll from Nov 1st with back pay to April 1st 2024.
465. To CONSIDER/APPROVE comments on any Planning Applications (necessary due to deadline dates)
NONE
466. Committee to APPROVE Minutes of F & GP Meeting held on July 22nd 2024
APPROVED and signed by the Chair
467. Committee to NOTE receipt of Bank reconciliation and statements 1st July – 30th September 2024
NOTED with no questions arising
468. Committee to NOTE full lists of payments & receipts for 1st July – 30th September 2024
NOTED with no questions arising
469. Committee to NOTE information on 2024/25 Receipts & Payments vs Budgets and forecasts and discuss/APPROVE any required decisions
The RFO reported that all expenditure is in line with budget plans so no further APPROVALS are necessary at this point in time.
470. Committee to review, update & APPROVE locations of funds with reference to the [WPC Investment Policy](#) and upcoming payments
The current situation (at 28.10.24) is:
- | | |
|--|-------------|
| Natwest Current | £163,490.58 |
| Natwest Reserve | £44.10 |
| Deposit Protection Scheme (DPS) | £836.00 |
| Redwood Bank 35 day notice Savings Account | £90,466.82 |
| Unity trust Bank Instant Access Savings | £55,254.70 |
- (a) It was NOTED that 35 days notice has been given to transfer £16487.50 to Natwest current account on **8/11/2024** to cover the Prestige invoice for recladding of the Chalet. This will drop that balance to around £74k – within the £85000 FSCS limit. From 5/12/24 the Redwood account interest rate is 3.06%.
- (b) It was AGREED to transfer funds from the current account to the instant access Unity Trust account keeping within the £85000 FSCS limit (transfer £27000) The interest rate is currently 2.75%.

MINUTES OF FINANCE COMMITTEE MEETING
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- (c) It was also AGREED to transfer some of the Natwest current account surplus to the reserve account currently earning 1.35% interest. PMN £50,000 has been transferred and if the current account balance falls this can quickly be transferred back across.

After all these changes have been made the position will be:

Natwest Current	£102,978.08
Natwest Reserve	£50,044.10
Deposit Protection Scheme (DPS)	£836.00
Redwood Bank 35 day notice Savings Acc	£73,979.32
Unity trust Bank Instant Access Savings	£82,254.70

471. Committee to discuss first draft 2025/2026 budget proposals prepared by the RFO and make necessary next step decisions
(a) Payments
(b) Income
(c) Grant pots
The RFO had provided V1 of a draft 25/26 budget and this was worked through line by line with some minor amendments to budgets being APPROVED and items to check identified. The RFO will now create a V2 with these checks and changes.
472. Committee to discuss initial proposals relating to 2025/2026 Precept request
The revised budget sheet v2 will indicate a difference between general income and operational expenditure giving an amount of additional precept required however this is estimated to be relatively small around 2-3%.
473. Committee to agree process of further budget setting and precept calculations
It was AGREED that as the budget setting is relatively straightforward the next iteration of budget/precept can be discussed at the next full Parish Council meeting and finalised at the November or December PC meeting in time for the precept request is sent to SGC.
474. Committee to note correspondence relating to Finance matters and any other matters required by the RFO
(a) Special expenses estimates (SGC) – the committee noted that SGC charge a total to residents of:
Bus Shelters Open Spaces (plus Parks) Open Spaces Acquired Housing Land *2025/26 TOTAL*
£6,355 £1,634 £154 £8,143

(b) GRANT APPLICATION from Bristol & Weston Hospitals Charity towards Christmas on the wards. There was some confusion about the requested amount due to a difference between the poster asking for £215 and the paperwork asking for £500. It was agreed to match the poster request of £215. It was NOTED to let the charity know they can apply again for other needs.
475. Items considered urgent or exempt by the Chairman or Chair of the Parish Council
None from the Chair of the F & GP.

The Chair of the Council wanted to report that SGC's Cllr Chris Wilmore is arranging a meeting with other involved stakeholders from council or highways in Henfield to discuss flooding and other related issues such as the bridge closure impact on roads and residents. Cllr McCullough will support this by providing information.
476. Dates of future Parish Council meetings/Committee meetings
Full Parish Council meeting Nov 11th 2024 Manor Hall, Newman Room 7pm
Full Parish Council meeting Dec 9th Westerleigh Village Hall 7pm

The meeting closed at 8pm.