



## **Minutes of the Finance Committee meeting of Thursday 22<sup>nd</sup> November 2023**

**Present:** Cllr Lancaster (Chair), Cllr Granger, Cllr Salvage, Cllr Lake  
Mrs C Preston (Clerk),  
No members of the public attended.

**Public Participation – None**

### **FC-01/2023 Apologies for Absence**

Apologies were received from Cllr Salisbury due to reason of illness and Cllr Downing due to reason of holiday. These apologies were noted.

### **FC-02/2023 Acceptance of the minutes of the Finance committee Meeting of 15/12/2022 and review any matters arising.**

The minutes were agreed to be a true account of the meeting and there were no matter arising.

### **FC-03/2023 Review of the Accounts vs Budgets**

The accounts v budgets for the financial year 2023/24 were reviewed and no queries were raised.

### **FC-04/2023 Review of Bank statements and the amount in each bank account**

The bank statements were reviewed, and no queries were raised. It was **resolved** to move all money except a sum of £500 which is held in the Unity Trust Bank current account to the Unity Trust Bank deposit account so it can earn interest. It was resolved to request council move £40,000 from Santander to Unity Trust deposit account so the deposited sum earns interest.

It was resolved to investigate if a deposit account that earns interest is available. If one is available, the clerk is to investigate setting it up. Once available it was resolved to ask council if the balance of the money held in the Santander Bank be moved to an account which earns interest.

**ACTION:** Cllr Lancaster to transfer of the agreed sum between the two accounts.

**ACTION:** Cllr Lancaster to seek council approval to move £40,000 from Santander to Unity Trust Bank deposit account.

**ACTION:** Clerk to investigate a deposit account which will pay interest on deposited sums and advise council.

### **FC-05/2023 Update on all other financial matters – HMRC Matters (VAT & PAYE)**

The clerk reported that there are no issues with HMRC or any other financial matters.

#### **FC- 06/2023 Review of 5-year plan.**

The 5-year plan was reviewed, and the updates proposed by the various committees were agreed and added to the 5-year plan.  
Clerk to update the plan as agreed.

#### **FC- 07/2023 Review of committee budget submissions and setting of Precept for 2024/25**

The different committee budget submissions were reviewed and added to the precept calculation sheet. Following a full review of proposed spending and projects for 2024/25 it was **resolved** to propose a 2% increase for the 2024/25 precept.

**ACTION:** Clerk to add the Precept proposal to the agenda of the parish council meeting on 5<sup>th</sup> December 2023.

#### **FC-08/2023 Timetable for Future Meetings**

It was agreed to hold the next Finance committee on 20<sup>th</sup> March 2024.

**The meeting concluded at 21.10 pm.**