



Minutes of the Finance Committee meeting of Monday 8th April 2024

Present: Cllr Lancaster (Chair), Cllr Salvage, Cllr Lake, Cllr Salisbury
Mrs V Ball (Clerk)
Mrs C Preston (Retiring Clerk),
No members of the public attended.

Public Participation – None

FC-01/2024 Apologies for Absence

Apologies were received from Cllr Granger and Cllr Downing for reason of holidays. These apologies were noted.

FC-02/2024 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 matters arising.

FC-03/2024 Review of the Accounts vs Budgets

The accounts v budgets for the financial year 2023/24 were reviewed and there were no queries. Council was in a healthy financial position; however, it was reported that there had been:

Insurance increases

Microsoft subscription increases

A new Clerk which has led to a double up of wages whilst training was in place.

A £10 increase on the chairman's allowance, due to the purchase of gifts for residents.

Additional training expenses.

Extra sandbags purchased due to flooding

A purchase of extra grit for the bad weather

A Youth activities cost increase

ACTION: Clerk to speak to Andy Nash about a grant for Youth Activities. Clerk to ask about church coffee mornings as a fundraiser for Youth Activities.

Carnival would cost more this year due to the fair being held over two days instead of one, there would be an increase in costs for First Aid and toilet hire.

However, playing fields costs had come under budget as had service costs.
Soft Water Lane is generating an income of £3000 per year.

FC-04/2024 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 £9000 which is held in the Unity Trust Bank current account to the Unity Trust Bank deposit account so it can earn interest.

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

It was resolved to move the money from Santander into the Nationwide account and wait to see what interest it was generating.

It was discussed whether other investments would be suitable for council, such as bonds specifically for local government. Beehive was a suggested option.

ACTION: Clerk to research other investment options

FC-05/2024 Update on all other financial matters – HMRC Matters (VAT & PAYE)

The clerk reported that the VAT had been submitted for the quarter but had not yet been reimbursed.

FC-06/2023 Timetable for Future Meetings

It was agreed to hold the next Finance committee on Monday 22nd July 2024

The meeting concluded at 20:20pm