

WASHINGTON PARISH COUNCIL



Clerk to the Council.

Ms Zoe Savill.

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Finance Committee Meeting

**Monday 20th November 2023 at 6:30pm
in the Washington Village Hall (Doré Room)**

MINUTES of the Finance Meeting to be held on Monday 20th November 2023 at 6:30pm at Washington Village Hall (Dore Room).

PRESENT: Cllr S Buddell, Cllr P Heeley (Chairman), Cllr T. Keech, and Cllr A Lisher

ALSO: Clerk to the Council Ms Z Savill

MEMBERS OF THE PUBLIC: 14

ABSENT: 0

The Meeting was opened by the Chairman at 6:30pm

FF/23/11/3 To Receive and accept apologies for absence.

None.

F/23/11/2 To Record declarations of interest from members in any item to be discussed

None.

F/23/11/3 To Approve Minutes of the last Finance Meeting of 4th September 2023

The Committee **RESOLVED** to **APPROVE** the draft minutes of the Finance Committee Meeting on 4th September 2023

F/23/11/4 To Report the Council's current budget position

The Council's current budget position was discussed under the next item.

F/23/11/5 To Receive, Review and Recommend the draft 2024/25 budget and precept

Supporting papers and draft proposals for the 2024/25 draft budget were prepared by the Clerk/RFO and previously circulated. The Chairman reported on the Council's current budget position and proposed budget requirement for 2024/25. It was noted that the tax base for next year would be 1118.7, a slight reduction on the current year's 1120.5. The RFO advised on the budget and explained the purpose of building contingencies in earmarked

reserves especially for the replacement of costly assets like playground equipment, and works to the Council's ageing and large tree stock.

Members discussed various options to balance the £10,642 shortfall in the draft £59,808 operating requirement. It was generally agreed this could be achieved with a 5% increase in the precept and a reduction in reserves.

The Chairman proposed and it was **RESOLVED** unanimously to recommend in principal a 5% increase in the precept. This would be subject to anticipated expenditure up to 31st March 2024, the forthcoming salary review by the Personnel Committee, and further advice on which reserves to maintain. Cllr Heeley to convene a finance working party meeting to prepare the recommendation of the draft budget to Full Council. Clerk to provide projected year end costs for the meeting.

F/23/11/6 To Review business savings accounts for recommendation to Full Council.

Members discussed the option of opening another business savings account to protect the Council's funds should they exceed the Financial Services Compensation Scheme (FSCS) threshold. It was noted that funds in the operating account had recently almost exceeded this but the balance had steadily decreased and no further income was anticipated in the current financial year. Funds in the Council's business savings account was at the maximum £85,000 threshold and was made up of CIL monies to date. More CIL monies were due from the Old Clayton Kennels development but this would likely be in the next financial year, subject to legal agreements between the planning authority and the developers.

Members also considered the option of transferring £20,000 or more into a higher interest option of the Council's Nationwide account. The Chairman reported this would generate £1,000 interest for ratepayers over a year fixed at 5%, and would help meet some of the Council's operating requirement in the next financial year. For 95 days' notice, the rate would be 3.8%. The RFO advised against locking funds for one year. The Council had already committed in principle to spending all the CIL funds and would need earlier access to meet payments.

Following a discussion it was **RESOLVED** unanimously to agree to the principal of opening another business savings account for the FSCS protection, to be reviewed in the new year; and to look at the option of transferring some funds into a shorter term, higher interest account with Nationwide. Clerk to research options with the bank and report to the next meeting with a view to transferring funds before the end of the year.

F/23/11/7 To Agree date of next meeting
To be arranged as and when required.

There being no further business to conduct, the meeting was closed at 19:17hrs

Signed.....

Dated..... 15. 7. 24