



Minutes of the Meeting of the Finance Committee held on Thursday, 10th November 2022 at 7pm at Cuxton Library

Present: Cllr Thorley (Chair), Cllr Hutchfield, Cllr Wilson, Cllr Jensen and Cllr White.

In attendance: Mr C. Jensen, Clerk

There were no members of the public present.

1) Apologies for absence

Cllr Burley – prior commitment.

It was resolved to accept this apology.

2) Declarations of Interest (DPI, conflict of interest and personal interests) and alterations to the Register

None. As a new Councillor, Cllr Jensen joined the meeting as an observer to determine, going forward, if she would want to offer her financial expertise in joining the Finance Committee in the future.

3) Minutes of the meeting held on 7th July 2022 - for approval

No amendments were required.

It was resolved to accept these minutes as a true record of the meeting.

4) Review of Bank balances held in relation to the compensation limit of the Financial Services Compensation Scheme

The clerk had prepared a list of all bank balances held by the Parish Council as of 31st October 2022. Cllr Thorley suggested it was best practice to review these balances at Finance Committee meetings, even though consideration was given at each full Parish Council meeting. Following discussion, the clerk advised that accounts due for payment within the next two weeks would reduce the Parish Councils' total holding in its' Barclays accounts to below the Financial Services Compensation Scheme limit and no action was deemed necessary to reduce the total amount held within that Banking group. As the account with Unity Bank attracted a quarterly charge, Cllr Hutchfield recommended a replacement account be explored. The clerk was tasked to research alternative accounts which would not levy punitive charges and report back his findings to full Council.

5) Budget 2022/23

The clerk provided Councillors with updated figures for each cost code used on the Rialtas accounting system for the current financial year 2022/23. Each

item was discussed in turn and the budget was determined for each code for financial year 2023/24. Some budgets were adjusted.

The draft budget as amended was proposed by Cllr Hutchfield and seconded by Cllr Wilson to be recommended for adoption at the main Council meeting on 8th December 2022 where Cllr Thorley would provide a full report.

6) Review of CPC Reserves – Review of General Reserve

As the Legal and Professional Fees Reserve was currently in deficit. Cllr Thorley suggested the total amount held in the Courts Reserve be transferred to the Legal and Professional Fees Reserve to cover the shortfall as there are no immediate plans to re-develop the Courts.

Cllr Hutchfield proposed the total amount in the Courts Reserve be transferred to the Legal and Professional Fees Reserve. This was seconded by Cllr Wilson to be recommended for adoption at the main Council meeting on 8th December 2022.

7) Precept 2023/24 – Forms from Medway Council are due December 2022

Cllr Thorley proposed that in view of the current economic climate, the precept should remain unaltered from that charged in the period 2021/22. *All councillors present unanimously approved this proposal and agreed to recommend to main Council at the meeting on 8th December that the precept for 2023/24 remain at the same level at £62016.*

8) Information Exchange

No motions may be proposed, nor decisions taken under this item but may be placed on the agenda for the next or future meetings.

9) Members Future Agenda Items

None.

The Chairman closed the meeting at 9.42 pm

Next meeting 1st June 2023, 7pm at Cuxton Library

Signed **Martin Burley** **Chairman**

On the **20th** **day of** **June** **2023**