



**MINUTES OF THE MEETING OF ODIHAM PARISH COUNCIL'S FINANCE COMMITTEE
HELD IN THE LIBRARY ROOM, THE BRIDEWELL, THE BURY, ODIHAM, RG29 1NB
ON 19th JULY 2022 AT 8.45pm**

Present: Cllrs R Coleman (Chair), L Cornall, H Tyler, A McFarlane and P Verdon.

In attendance: Andrea Mann, Parish Clerk.

F01/22 To receive apologies for absence

None.

F02/22 To receive declarations of interests and requests for dispensation relating to any item on the agenda

None.

F03/22 Public Session

There were no members of the public present.

F04/22 Approval of Minutes

RESOLVED

The minutes of the Finance Committee meeting held on 19th April 2022 were approved and signed by the Chair (F26/21-F49/21).

(Proposed by Cllr Coleman, seconded by Cllr Verdon, all in favour).

F05/22 April-June Bank Reconciliations

RESOLVED

Bank reconciliations for April to June 2022 were approved and signed by the Chair.

(Proposed by Cllr Coleman, seconded by Cllr McFarlane, all in favour).

F06/22 Quarter 1 Payments Listing

The 2022/23 Quarter 1 Payments Listing was reviewed and agreed. The following virements were agreed:

- i) Survey Monkey subscription – vire £241 from earmarked reserves to budget code 3075.
 - ii) Insurance – vire £2,000 from earmarked reserves to budget code 1085.
- (Proposed by Cllr Coleman, seconded by Cllr Verdon, all in favour).

F07/22 Quarter 1 Budget Position

The 2022/23 quarter 1 budget position was reviewed and it was agreed to:

- i) Ask the Clerk to check a £300 discrepancy between the budget report and budget presented to Council in January.
- ii) Vire £501.28 from The Book Exchange EMR to budget code 3080.
- iii) Carry out a full review of utilities charges and usage before the 2023/24 budget is set.



F08/22

Quarter 1 Balances and Earmarked Reserves

The earmarked reserves balance at 30th June 2022 were reviewed against current bank balances.

Councillors repeated a previous suggestion to stop using Survey Monkey and research other options before the next subscription is due.

F09/22

Balances and Investments

Bank balances were reviewed against OPC's Investment Policy to consider whether any virements between accounts were required to cover estimated expenditure before the second precept instalment is paid in October. In preparation, Councillors had been asked to sign up for Lloyds internet banking.

Councillors noted the terms of the Investment Policy meant that low risk investments would always generate a lower yield.

RESOLVED

- i) To transfer £25,000 from the Lloyds Treasurers account into the CCLA account to achieve a higher return and for easy access should it be required in the Unity Trust account.
(Proposed by Cllr Coleman, seconded by Cllr McFarlane, all in favour).
- ii) No changes to the Investment Policy.

F10/22

Additional Bank Administrator

- i) The agenda proposal to add the Deputy Clerk as an Administrator on OPC's bank accounts was not considered. This would be referred to a future meeting when a new person was in post.
- ii) There were no changes to the Internal Controls

F11/22

July 2022 Payments

The payments listings 17th June to 19th July 2022 was approved and Councillors Coleman and McFarlane were appointed to complete the payment process.

F12/22

Next meeting

18th October 2022.

There being no further business the meeting closed at 9.42pm.

Signed.....

Date.....