



**MINUTES OF THE MEETING OF ODIHAM PARISH COUNCIL'S FINANCE COMMITTEE HELD IN
THE LIBRARY ROOM, THE BRIDEWELL, THE BURY, ODIHAM, RG29 1NB
ON 17th JANUARY 2023 AT 7pm**

Present: Cllrs R Coleman (Chair), L Cornall, A McFarlane and P Verdon.
In attendance: Andrea Mann, Parish Clerk (on Zoom).

F63/22 To receive apologies for absence
None.

F64/22 To receive declarations of interests and requests for dispensation relating to any item on the agenda
None.

F65/22 Public Session
There were no members of the public present.

F66/22 Approval of Minutes
RESOLVED
The minutes of the Finance Committee meeting held on 18th October 2022 were approved and signed by the Chair (F51/22-F62/22).
(Proposed by Cllr Coleman, seconded by Cllr McFarlane, all in favour).

F67/22 October-December Bank Reconciliations
RESOLVED
i) Bank reconciliations for October to December 2022 were approved and signed by the Chair.
ii) It was agreed that Cllr Verdon would check the presented bank reconciliations against the bank statements.
(Proposed by Cllr Coleman, seconded by Cllr Verdon, all in favour).

F68/22 Quarter 3 Payments Listing
The 2022/23 Quarter 3 Payments Listing was reviewed and accepted. The listing would be published on the website to comply with the Transparency Code.
(Proposed by Cllr Coleman, seconded by Cllr Verdon, all in favour).

F69/22 Quarter 3 Budget Position
The 2022/23 half year budget position was reviewed against the Clerk's agenda report on significant variances. The following points were noted:
i) There would be an overspend on the Chapel Cottage maintenance budget due to roof repairs and this would be offset by additional, unbudgeted rent income. Councillors noted the related earmarked reserve included carpet replacement and this should be retained.
ii) The Bridewell project budget included £5,000 income from The Crownfields development which was unlikely to be received before the end of the 2022/23 financial year.

F70/22 Quarter 3 Balances and Earmarked Reserves
The earmarked reserves balance at 31st December 2022 was reviewed against current bank balances and agreed as follow:



Balances	£254,625
Earmarked reserves	£74,908
Less (approx) running costs Jan-Mar	£52,603
Less (approx) 6 months running costs	<u>£105,206</u>
Variance between balances and identified expenditure	£21,908

F71/22 Interim Internal Audit report

As referred from full Council, progress on the Internal Audit report actions were reviewed. The following points were discussed and agreed:

- i) The Clerk would strive to add suppliers' invoices to Scribe from the start of the 2023/24 financial year, however, concerns were raised this may be a pointless exercise if there was no method of searching the PDF attachments.
- ii) The Clerk was asked to make enquiries on business rates' specialists and associated costs.

F72/22 Budgetary control and authority to spend

This item was deferred to the next meeting.

F73/22 Cash movement

RESOLVED

It was agreed to delegate authority to the Clerk, in consultation with the Chair of Finance to move £25,000 from the Lloyds Treasures account to the Unity Trust current account to cover payments due before the 2023/24 precept payment is received.

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

F74/22 2023/24 Budget

The draft 2023/24 budget prepared by the Clerk following a Budget Workshop was reviewed and the following revisions were included:

- i) The Bridewell gas was increased to £4,100.
- ii) The Bridewell electricity was increased to £4,000.
- iii) Councillors were supportive of a fee proposal to upgrade the BT broadband line to a fibre line but concluded this would not be included in the 2023/24 budget. Instead, the Clerk was asked to refer this to a future meeting to consider setting up an earmarked reserve. It was noted that the upgrade would improve broadband for the entire building and there was an opportunity to include this in The Bridewell future business case.

Following discussion the Finance Committee RESOLVED to recommend the draft budget shown in attachment 1 to full Council.

F75/22 Next meeting

Scheduled 18th April 2023.

There being no further business the meeting closed at 7.31pm.

Signed..... **Date**.....