

**ST CUTHBERT (OUT) PARISH COUNCIL**  
**MINUTES OF THE MEETING**  
**OF THE FINANCE & SCRUTINY COMMITTEE**  
**ON WEDNESDAY 16TH AUGUST 2023, 7PM**

**PRESENT:** Cllrs J Baker; M Cooke; T Hathway (Deputy Chairperson); M Hayden; G Pettitt.

**IN ATTENDANCE:** Ms Michele Exton (Parish Clerk).

**01. APOLOGIES FOR ABSENCE AND TO CONSIDER THE REASONS GIVEN**

Apologies were received from Cllr E Danson.

**RESOLVED:** To approve the reasons given for Members' absence.

**02. DECLARATIONS OF INTEREST**

**02.01.** There were no declarations of interest.

**02.02.** There were no requests for dispensations for disclosable pecuniary interests.

**02.03.** There were no requests for dispensation.

**03. EXCLUSION OF THE PRESS AND PUBLIC**

There were no items for exclusion.

**04. PUBLIC QUESTION TIME**

There were no Members of the Public present.

**05. MINUTES OF THE FINANCE & SCRUTINY COMMITTEE HELD ON WEDNESDAY 7<sup>TH</sup> JUNE 2023**

**RESOLVED:** To confirm and sign as correct record the minutes of the Finance & Scrutiny Committee held on Wednesday 7<sup>th</sup> June 2023.

**06. GRANT APPLICATIONS**

The Committee considered a grant application from the following:

- Wells Community Shed – to purchase an electric table wood saw.

**RESOLVED:** To approve a grant of £250 to Wells Community Shed towards the cost of purchasing an electric table wood saw.

**07. REVIEW CURRENT BUDGET AND SPEND TO DATE (2023/24)**

The Committee reviewed the current year's budget and spend to date (first 3 months) and scrutinised listed items. The Clerk reported that the VAT Return for Qtr 1 for 2023/24 had been submitted to HMRC on 18<sup>th</sup> July.

**RESOLVED:** To recommend to Full Council to approve the budget and spend for the first 3 months 2023/24.

**08. MARKED RESERVES**

The Committee considered an amendment to add £3,000 from 2023/24 budget to Play Area Equipment Marked Reserves towards saving for long-term equipment replacement.

**RESOLVED:** To recommend to Full Council to approve the Council's amended Marked Reserves as reviewed by the Finance & Scrutiny Committee 16<sup>th</sup> August 2023.

**09. INVESTMENT STRATEGY**

The Committee further considered the development of a treasury management investment strategy/policy. Cllr Hayden updated Members that he had researched interest rates for

instant access accounts and had also spoken informally to an external financial advisor who had suggested that a 3% charge would be made on invested funds. Members agreed that the investment strategy should be kept simple and that the Council's funds must be readily accessible. The Committee agreed that a Working Group should be set up with their first meeting to be mid to end September.

**RESOLVED:** To set up an Investment Strategy Working Group chaired by Cllr Hayden and to invite Cllrs Danson, McCoy and Zorab.

## **10. BUDGET 2024/25**

The Committee considered possible budget headings and amounts for the annual budget proposals for the Financial Year 2024/25 and agreed that the inflation rates for 2024/25 onwards need to be updated to reflect the latest inflation rates. A Parish Traffic Management Program of £5,000 was provisionally suggested. The Council's Environment Working Group will need to forecast potential costs for environmental initiatives and grants and submit them to the Finance & Scrutiny Committee.

## **11. GRANT POLICIES**

The Committee reviewed the Council's General Grant and Green Villages Grant Policies.

**RESOLVED:** To recommend to Full Council to approve the Council's General Grant Policy.

**RESOLVED:** To recommend to Full Council to approve the Council's Green Villages Grant Policy.

**RESOLVED:** To recommend to Full Council that the General Grant and Green Village Grant Policies are reviewed within 4 years.

## **12. REVIEW OF BANKING ARRANGEMENTS**

The Committee reviewed the Council's existing banking arrangements. There is no contingency plan should the RFO be absent but as the staffing structure is currently being assessed, the Committee deferred further review of the banking arrangements as potentially, there may be changes to the staffing structure.

## **13. FINANCIAL REGULATIONS**

The Committee reviewed the Council's Financial Regulations. The Clerk is to check the values in 11.1.b and 11.1.h are correct.

**RESOLVED:** To recommend to Full Council to approve amendments to the Council's Financial Regulations 4.5 (remove); 4.8 (change to 5%); 8.5 (reinstate).

## **14. DATE AND VENUE OF NEXT MEETING**

8<sup>th</sup> November 2023.