

Minutes of the Finance Committee

A meeting of the **Finance Committee** was held on **Tuesday 13th February 2024** at **19:00 hrs** at the **Council Chamber, Garth House, Launton Rd, OX26 6PS**.

Present:

Cllr Paul Wheatley (Chairman)

Cllr Donna Ford
Cllr Sam Holland
Cllr Rachel Mallows
Cllr Alisa Russell
Cllr Les Sibley

In Attendance:

Helen Pool – Responsible Finance Officer
Louise Steel – Locum Responsible Finance Officer

1/23 Apologies for Absence

24 RESOLVED that apologies be received from the following:

- Cllr Harry Knight
- Cllr Dan Hallett
- Cllr Tom Beckett

2/23 Declarations of Interest

24 RESOLVED that no declarations were received.

3/23 Minutes of the Finance Committee

24 The minutes of the Finance Committee meeting held on **19th December 2023** (FIN04/2324) were **DEFERRED** to the following Finance Committee meeting.

4/23 Public Session

24 RESOLVED that the Committee received no representations.

5/23 Finance Report

24 The Committee **RECEIVED** and **NOTED** the Income, Expenditure and Variances Report to Month 9 (the end of December 2023).

1. Further Clarification Required.

The Committee asked the RFO to provide further information on the answers to questions raised on the 19th December 2023:

- i. Why was the Cherwell Lease regarding Whitelands, not yet signed?
- ii. Provide an explanation as to why the Town Council is not claiming Leisure Relief in respect of Whitelands rates.

2. Other Information

- i. The Committee **REQUESTED** that the two BACS payments suspended on Code 4099 Misc Expenses be investigated and promptly reported back to the Committee.
- ii. The RFO is to complete journal transfers for correction of code 4216 Litter/Dog

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Signed

Dated

Bin Emptying and 4030 Waste Removal.

6/23 Bank Balances

24 The Committee **NOTED** the report detailing bank balances at the end of December 2023 and **APPROVED** the bank balances noting that Cllr Wheatley had signed the bank reconciliations up to the end of December 2023.

7/23 Payments

24 The Committee **NOTED** and **APPROVED** the schedule of payments, totalling £270,879.60, made since those reported to Finance Committee on 19th December 2023.

8/23 Aged Debtors

24 The Committee **NOTED** the Aged Debtors as of 31st December 2023. Councillors requested that the wording 'Wedding' to describe a Debtor needs to be changed to 'Registrar' for clarification purposes.

9/23 Aged Creditors

24 The Committee asked the **RFO** to conduct one final investigation into the Cherwell District Council Aged Creditors dating between 2018 and 2021 and depending on the outcome of the investigation, to either record the cost as a creditor on the Balance Sheet for 7 years per date of debt or write off the consolidated creditor. The Committee **NOTED** the Aged Creditors as at 31st December 2023.

10/2 Review of Financial Regulations

324 The Committee **REVIEWED** the report and the amendments to Financial Regulations and **AGREED** that the recommendations therein be passed through the Policy Committee and from thence to Full Council.

11/2 Precept

324 The Committee **NOTED** the contents of the report and the impact of the increase in the number of usable households (the taxbase) in the town on the 2024/25 Precept and the Band D council tax bill.

12/2 Environment Committee Proposals

324 The Committee reviewed the request from the Environment Committee for an allocation of spend of £90,000 to be taken from Projects Play Area/Open Space Investment (4313 / 110). The Committee considered the recommendation from the RFO that the project instead be funded from earmarked reserves as there were insufficient funds in the Investment. The Committee **AGREED** to use remaining funds from Projects Play Area and for the balance to be taken from earmarked reserves.

The Committee **NOTED** the contents of the remaining reports and **APPROVED** the allocation of funds from earmarked reserves.

13/2 Review of Effectiveness of Internal Controls

324 The Committee **NOTED** progress against the action plan arising from the review and to agree to **REPORT** to Full Council to inform Full Council's conduct of the review of the effectiveness of internal control.

14/2 BT Direct Debit

324 The Committee **NOTED** the contents of the report and **APPROVED** payment of invoices from BT by direct debit.

15/2 Grant Aid

324 The Committee reviewed the Grant Aid application for Claypits Community Allotments. The Committee **APPROVES** the application subject to risk mitigation for any ongoing costs (Claypits Community Allotments to be responsible for all future costs) and insurances.

16/2 Additional Matters Raised

324 The Committee **REQUEST** that there be a report on utility usage at each Finance Committee meeting going forward.

Date of next Meeting: Tuesday 26 March 2024 at 19:00

CLOSE OF MEETING: 20:45