

NORTHWAY PARISH COUNCIL

Minutes of a meeting of the Finance Committee held on Monday 9th January 2023, commencing at 7.00 p.m., held in the Main Hall at Northway Community Hub.

Present: Cllr S Terry (Chairman) Cllr P Godwin
Cllr E MacTiernan

In Attendance: Mrs C Woodward, Clerk of the Council

FIN/01/23 Apologies for Absence

Apologies for absence had been received from Cllrs Shelton and Ward.

FIN/02/23 Declarations of Interest

No declarations of interest, as required by the Code of Conduct adopted by the Parish Council on 1st July 2012 (Minute Ref C/159/12), including paragraph 12(2), were made.

FIN/03/23 Financial Requirement for the Year 2023/2024

- a. **Draft Council Budget for 2023/2024:** Members reviewed the draft budget recommendations which had been collated by the various Committees. The Clerk informed members that Mr Kemp from DCK Accounting Solutions had attended the office and gone through the budget figures, very few amendments had been made and these mostly affected the Administration Cost Centre 101 between budgets 1101 and 1117 relating to salaries, pension and PAYE. Cllr MacTiernan PROPOSED recommendation to Full Council for approval. Cllr Godwin SECONDED.

FOR: UNANIMOUS

- b. **Tewkesbury Borough Council:** The Clerk tabled the Council Tax Base Notification 2023/24 for Members information. It was noted the Tax Base had gone up slightly from £1,385.68 to £1,387.67 for the 2023/2024 financial year.
- c. **Precept 2023/2024:** Members looked at various options and their impact.

- i. **Option 1** allowed for retaining the reduced Capital Expenditure Provision of £10,000 which would equate to a 7.35% increase (showing on council tax bills as 7.50%).

Band D Home annual increase of £10.23 or £0.85 per month.

- ii. **Option 2** allowed for a Capital Expenditure Provision of £15,000 equating to a 9.88% increase (showing as 10.03% on council tax bills).

Band D equivalent annual increase of £13.84 or £1.15 per month.

- iii. **Option 3** allowed for reinstating the Capital Expenditure Provision to £19,000 which equated to 11.91% increase (showing as 12.07% on council tax bills).

Band D equivalent annual increase of £16.72 or £1.39 per month.

Members were very conscious of the current cost of living crisis and did not want to add to that burden but were aware that costs for the Council were also increasing including utility bills, grass cutting, contractors costs, materials, salaries etc. After further consideration Cllr Terry PROPOSED that the

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FIN/03/23 **Financial Requirement for the Year 2023/2024** (Continued)

Finance Committee recommend Option 1 to Full Council.

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FIN/04/23 **Treasury Management Policy**

Members had a copy of the draft policy attached to their Agenda. The policy recommend the use of Public Sector Deposit Fund (PDSA) operated by Churches, Charities and Local Authorities Investment Management Ltd (CCLA). Deposits could be made by cheque or bank transfer and required just an email to get funds back out, it was a very simply account to operate. No further authorisations of investments should be required as the transactions do not represent expenditure/payment by the Council and are, therefore, not required to comply with LGC 1972 s150(5) (signature by two councillors). The Clerk would be authorised under the Council's existing bank mandate to make such investment and withdrawals as required in terms of the strategy MacTiernan PROPOSED that the policy was adopted and that an account should be opened with £100,000.00. Cllr Godwin SECONDED.

FOR: UNANIMOUS

FIN/05/23 **Correspondence received after 3rd January 2023**

No correspondence received.

As there was no further business the meeting concluded at 7.15 p.m.