



## **FINANCE & STRATEGY COMMITTEE MEETING**

**Minutes of the meeting held on Tuesday 27<sup>th</sup> February 2024 at 7pm in the Council Chambers,  
10 Melrose Road, West Mersea, Colchester CO5 8JD**

In attendance:

Cllr. R. Jenkins (Chair)	Cllr. B. Holmes
Cllr. C. Powling	Cllr. S. Weaver
Karen Kuderovitch, Town Clerk & RFO	

24/7.	<p><b>RECORDING OF MEETING</b></p> <p>Chairman requested anyone present to identify their intention to record the meeting. None.</p>
24/8.	<p><b>DECLARATIONS OF INTEREST</b></p> <p>All Members are to be reminded that they must disclose any interests (pecuniary/nonpecuniary) they have in items of business on the meeting's agenda either at this point or during the agenda item. They are reminded that they will need to repeat their declaration at the appropriate point in the meeting and leave the room if the interest is a prejudicial one. Unforeseen interests must be declared similarly at the appropriate time. If not already done so, they are also obliged to notify the Monitoring Officer of the interest within 28 days of the meeting. Cllr. Powling – Colchester City Councillor.</p>
24/9.	<p><b>APOLOGIES FOR ABSENCE</b> 🙋</p> <p>Clerk to report and Councillors to vote on the absence and the reasons given. None.</p>
24/10.	<p><b>PUBLIC PARTICIPATION</b></p> <p>A period of up to 15 minutes (maximum of 3 minutes per person) for members of the public to ask questions or submit comments about items on the agenda. <b>Priority will be given to those members of the public wishing to share information relating to items on the agenda.</b></p>
24/11.	<p><b>APPROVAL OF MINUTES</b> 🙋</p> <p>The minutes of the Finance &amp; Strategy Committee meeting of 16<sup>th</sup> January 2024 were approved and signed. Proposed, Cllr. Jenkins, seconded Cllr. Holmes. All in favour.</p>
24/12.	<p><b>FINANCE</b> 🙋</p> <ol style="list-style-type: none"> <li>1. Members reviewed list of debtors. Town Clerk to write to HMRC to follow up VAT refunds for 1<sup>st</sup> &amp; 2<sup>nd</sup> quarters &amp; submit 3<sup>rd</sup> quarter urgently to ensure receipt of all payments by 31.3.24. MISA invoices to be finalised before 31.3.24. Cemetery Clerk chasing o/s payments due. Town Clerk to enquire with CCC re £500 grant possible not received. Town Clerk to contact John Fowlers for any o/s invoices.</li> <li>2. Members reviewed list of creditors             <ol style="list-style-type: none"> <li>a. Projects due for payment this financial year and legal bills. Town Clerk to ensure all outstanding payments are made by 31.3.24. Town Clerk to review insurance payments to be made.</li> <li>b. Any uncleared or unrepresented payments – Town Clerk provided a list.</li> </ol> </li> <li>3. Edge             <ol style="list-style-type: none"> <li>a. Running Budget – up to 26<sup>th</sup> Feb- the Town Clerk reported all finance was up to date to 31.1.24 on Edge and on the web site.</li> </ol> </li> </ol>

- b. Establish revised list of Edge cost centre codes to align with budget 1<sup>st</sup> April 2024. Town Clerk to action.
  - c. Include new codes (if needed) to account for gross wages, ENI and employers pension contributions to align with budget. Town Clerk to action.
  - d. Establish correct procedure to show in Running Budget VAT Refund. Town Clerk to action.
4. Review of Bank and Savings accounts –
- a. Overview from Scribe <https://www.scribeaccounts.com/blog/the-best-online-banking-services-for-parish-and-town-councils>
  - b. Transference of funds to Unity. Town Clerk to recommend bank transfers in due course. Unity Bank to be used for payments from 1.4.24.
  - c. Setting up Prepaid Burial account. Town Clerk to action.
  - d. Best rate of interest on savings. Town Clerk to investigate.
  - e. Review of funds held in various accounts -consideration of new accounts to be opened to spread funds. Town Clerk to action (renaming of accounts).
5. Section 106 – list of projects (not including S106 from the 2 large estates). Members reviewed a report. Town Clerk to make contact with CCC in relation to S106 monies available for WMTC projects.
6. Provision of 3 weekly list of payments for authorisation at Council. To be actioned 1.4.24.
7. Write-up for website re. precept 2024/5 – Cllr. Jenkins to action.
8. Business rates retention scheme – WMTC owned carpark (Willoughby) – ongoing with CCC.
9. Financial aspects of MISA and Tennis leases -payments under review.
10. Action from Internal Audit –
- a. To add in to the Risk Assessment reference to Financial Regulation 2.2 and the quarterly checks carried out. Town Clerk to action for full Council approval.
  - b. To undertake and minute a review of the Risk Assessment during the year of audit i.e. prior to 31/3/2024 – Town Clerk to action.