



## **FINANCE & STRATEGY COMMITTEE MEETING**

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

20<sup>th</sup> February 2024

### **Councillors:**

You are hereby summoned to attend the meeting of the Finance & Strategy Committee for the purpose of transacting the business itemised below.

### **Members of the Public:**

In accordance with The Public Bodies (Admissions to Meetings) Act 1960, members of the public wishing to address the Council have the opportunity to do so during the Public Forum. However, also in accordance with The Public Bodies (Admissions to Meetings) Act 1960, the public may be excluded whenever publicity would be prejudicial to the public interest by reason of the confidential nature of the business to be transacted. Members of the public and press are warmly welcomed to attend.

**Please do not attend if you are feeling unwell or have any COVID symptoms. All mobile phones to be switched to silent.**

Karen Kuderovitch, CILCA - Town Clerk & RFO

24/7.	<b>RECORDING OF MEETING</b> Chairman to request anyone present to identify their intention to record the meeting.
24/8.	<b>DECLARATIONS OF INTEREST</b> 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.
24/9.	<b>APOLOGIES FOR ABSENCE</b> 🙋 Clerk to report and Councillors to vote on the absence and the reasons given.
24/10.	<b>PUBLIC PARTICIPATION</b> 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>
24/11.	<b>APPROVAL OF MINUTES</b> 🙋 To confirm minutes of the Finance & Strategy Committee meeting of 16 <sup>th</sup> January 2024.
24/12.	<b>FINANCE</b> 🙋 <ol style="list-style-type: none"><li>1. Review of debtors-</li><li>2. Review of creditors<ol style="list-style-type: none"><li>a. Projects due for payment this financial year and legal bills.</li><li>b. Any uncleared or unrepresented payments</li></ol></li><li>3. Edge<ol style="list-style-type: none"><li>a. Running Budget – up to 26<sup>th</sup> Feb</li></ol></li></ol>

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|  | <ul style="list-style-type: none"><li>b. Establish revised list of Edge cost centre codes to align with budget 1<sup>st</sup> April 2024.</li><li>c. Include new codes (if needed) to account for gross wages, ENI and employers pension contributions to align with budget.</li><li>d. Establish correct procedure to show in Running Budget VAT Refund.</li></ul> <p>4. Review of Bank and Savings accounts –</p> <ul style="list-style-type: none"><li>a. Overview from Scribe <a href="https://www.scribeaccounts.com/blog/the-best-online-banking-services-for-parish-and-town-councils">https://www.scribeaccounts.com/blog/the-best-online-banking-services-for-parish-and-town-councils</a></li><li>b. Transference of funds to Unity</li><li>c. Setting up Prepaid Burial account</li><li>d. Best rate of interest on savings</li><li>e. Review of funds held in various accounts -consideration of new accounts to be opened to spread funds.</li></ul> <p>5. Section 106 – list of projects (not including S106 from the 2 large estates)</p> <p>6. Provision of 3 weekly list of payments for authorisation at Council.</p> <p>7. Write-up for website re. precept 2024/5</p> <p>8. Business rates retention scheme – WMTC owned car parks (Willoughby)</p> <p>9. Financial aspects of MISA and Tennis leases</p> <p>10. Action from Internal Audit –</p> <ul style="list-style-type: none"><li>a. To add in to the Risk Assessment reference to Financial Regulation 2.2 and the quarterly checks carried out.</li><li>b. To undertake and minute a review of the Risk Assessment during the year of audit i.e. prior to 31/3/2024</li></ul> |
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