TANGMERE PARISH COUNCIL



**Temp Clerk to the Council**

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**MEMBERS OF THE** **FINANCE COMMITTEE**

ARE HEREBY INVITED TO AN EXTRAORDINARYMEETING OF THE COMMITTEE TO BE HELD AT

**7.00PM ON TUESDAY 6 SEPTEMBER 2022 AT**

TANGMERE VILLAGE CENTRE, MALCOLM ROAD, TANGMERE.

ALL MEMBERS OF THE PUBLIC HAVE A RIGHT, AND ARE WELCOME, TO ATTEND.

5th October 2022 Temp Parish Clerk

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#### **AGENDA**

1. **Election of Committee Chairman**

To receive nominations and elect the Chairman of the Committee.

1. **Election of Committee Vice-Chairman**

To receive nominations (if any) and elect the Vice-Chairman of the Committee.

1. **Apologies**

To receive apologies for absence

1. **Declarations of Interest**

To receive from Members any declarations of disclosable pecuniary and non-pecuniary interests in relation to any items included on the agenda for this meeting required to be disclosed by the Localism Act 2011 and the Tangmere Members’ Code of Conduct.

1. **Public participation**

Members of the public present may make representations or raise questions on issues included on the agenda. This session to be conducted in accordance with Standing Order 3 e to 3 k.

1. **Minutes**

To approve as an accurate record the minutes of the meeting held on 28 June 2022 (circulated with this agenda).

1. **Finance:**

* To authorise payments made between 1 June & 31 August 2022. (to follow);
* To receive and note bank reconciliations as at 31 August 2022 (circulated with this agenda);
* To receive the Income & Expenditure figures for the first five months of financial year 2022/23 (to follow).; and
* To receive the Balance Sheet as at 31 August 2022 (to follow).

1. **Schedule of Variable Direct Debits**

To consider and approve a schedule of variable direct debits.

Currently Financial Regulation 6.6. says that “The approval of the use of a variable direct debit shall be renewed by resolution of the council at least every two years”.

Regrettably the last time direct debits were reviewed was by this Committee on 14 August 2018. A current schedule of direct debits is circulated with this agenda

1. **Review of Financial Regulations**

To consider recommended changes to the Financial Regulations and if agreed to recommend those changes to Full Council. Circulated with this agenda is the Clerk’s recommended version of Financial Regulations 5 and 6

The RFO has reviewed Financial Regulations 5 and 6 to ensure that the regulations match the council’s current practices as regards banking arrangements and authorisation of payments plus instructions for the making of payments. Further that the current practices reflect good practice. The last time this Committee reviewed this part of Financial Regulations it was just before the Council changed bank accounts and while some amendments were made to reflect a proposed change to internet banking those changes did not go far enough. Leaving the regulations unchanged may prove confusing for a new Parish Clerk

For comparison the council’s current Financial Regulations may be viewed here: <https://tangmere-pc.gov.uk/wp-content/uploads/2022/07/Financial-Regulations-2022.pdf>

1. **Budget 2023/24 – Priorities and Timetable**

To consider the timetable for agreeing precept for the financial year 2023/24 noting that Financial Regulation 3 says:

1. ANNUAL ESTIMATES (BUDGET) AND FORWARD PLANNING
   1. Each committee shall review its three year forecast of revenue and capital receipts and payments. Having regard to the forecast, it shall thereafter formulate and submit proposals for the following financial year to the Finance Committee not later than the end of November each year including any proposals for revising the forecast.
   2. The RFO must each year, by no later than October, prepare detailed estimates of all receipts and payments including the use of reserves and all sources of funding for the following financial year in the form of a budget to be considered by the Finance Committee and the council.
   3. The council shall consider annual budget proposals in relation to the council’s three year forecast of revenue and capital receipts and payments including recommendations for the use of reserves and sources of funding and update the forecast accordingly.
   4. The council shall fix the precept (council tax requirement), and relevant basic amount of council tax to be levied for the ensuing financial year not later than by the end of January each year. The RFO shall issue the precept to the billing authority and shall supply each member with a copy of the approved annual budget.
   5. The approved annual budget shall form the basis of financial control for the ensuing year.
2. **Action Points**

To consider updates on progress against any other matters relating to the work of the Finance Committee which is not included elsewhere on this agenda.

1. **Any other matters for information only**
2. **Date of next meeting:** The next scheduled meeting of the Finance Committee is to be held on 1 November 2022.