

KNEBWORTH PARISH COUNCIL

MINUTES of the Meeting of Finance Committee held on Wednesday 4th December 2024 at Knebworth Village Hall at 7.30 p.m.

Present: Councillors Charlotte Cosson, Alexander Hurwitz, Steve Hemingway (Chair), Roger Willcocks, Paul Ward

In attendance: Jodee White (Clerk)

No	Item	Action
1.	Apologies Apologies for absence were received from Cllr Ward.	
2.	Declarations of Interest There were no declarations of interest.	
3.	Public Participation None present.	
4.	To approve the minutes of the Finance Committee meeting on the 4th of September 2024 It was proposed by Cllr Hemingway and seconded by Cllr Cosson and Resolved: To approve the minutes of the Amenities Committee meeting on the 4 September 2024 as a true and accurate record.	
5.	To receive flexed budget reports on income and expenditure against budget for Administration To review and approve flexed budget reports for Administration budget to 30 th November 2024 distributed prior to the meeting. Forecast reports for administration to the end of the financial year were also distributed for information. Discussion was had about the use of EMR's in year and if the budget on Scribe was akin to the budget that was submitted to the District Council when demanding the precept. The Clerk to check this.	Clerk
6.	To agree a definition of the purpose of earmarked reserves (EMR's) It was proposed that ear marked reserves should be restricted to major capital items, or risk avoidance, and planning for larger projects over several year, and including stabilizing the overall budget (to avoid major fluctuations in the precept amount each year). Considering discussions on EMR's in the previous agenda item this item was deferred for a later date. It was however agreed that any surplus from rent received from the Station Pub should be put into an EMR for future use on the pub.	
7.	To receive and review the suggested budget for 2025/26 for administration. The overall budget will need to be considered at the next full PC meeting but individual cost centre budgets under the finance remit can be considered at this meeting. It was proposed by Cllr Cosson and seconded by Cllr Hemingway and Resolved: to approve the draft budget for administration to the full Parish Council meeting.	

8.	<p>To receive an update on banking arrangements and discuss future options.</p> <p>A document detailing current banking arrangement of the PC was distributed prior to this meeting.</p> <p>The PC should consider other options for savings in the longer term as there is more than the recommended £85K In the Unity Instant access account. The Clerk would recommend looking at the CCLA account again as many Parish Councils are using these accounts.</p> <p>Councillors requested the Clerk put together detailed information regarding the CCLA option and how guidelines in current policy could be relaxed to enable this sort of account, as a modification to the current Financial Regulations would be required to allowed use of this organisation due to the nature of how the FSCS protection is applied.</p>	Clerk
9.	<p>Any other business</p> <p>There were no items of any other business discussed.</p>	

The meeting closed at 8.45pm

Chairman: _____

Date: _____