



FRESHWATER PARISH COUNCIL

Parish Office 01983 752000

MINUTES OF A MEETING OF THE FINANCE AND GOVERNANCE COMMITTEE OF FRESHWATER PARISH COUNCIL HELD IN THE COUNCIL CHAMBER AT THE MEMORIAL HALL, FRESHWATER ON TUESDAY 21st JUNE 2022 AT 7.05PM

PRESENT: Councillors: N Thomas (Chair), C Bray, G Cameron (until 7.25pm), E Cox, G Kennett, D James, D Hicklin, B Hinton MBE, B Hobbs and C Jarman (from 7.21pm)

Members of the public: 1

Clerk: H Rowell

1. APOLOGIES

Councillors A Bamford and K Fosbury

ABSENT

Councillors J Medland and L Becker

2. TO AGREE MINUTES OF THE LAST FINANCE COMMITTEE MEETING HELD ON 15th FEBRUARY 2022.

The Minutes of the meeting on 15th February 2022 (having been circulated) were approved. (CB/GC)

3. CURRENT FINANCIAL SITUATION AND BUDGET 2022/23

Councillors were reminded that to meet the requirements of the budget for 2022/23 that £167,739 was being met out of reserves and consideration needs to be given to future budget requirements. The current bank balance is £451,000, which means the reserve is £100,000. It was agreed that a full budget sheet with income, expenditure and projections will be available at the next Finance Meeting

4. BUDGET 23/24

It was agreed that several options appraisals would be discussed at the August meeting to consider priorities for next year's budget, which would include a proposed increase in the precept.

5. INVESTMENT STRATEGY

This was raised by the internal auditor. It was agreed to engage with other local town and parish councils to see what strategies they have in place and what we can learn from them that will help with developing an investment strategy for Freshwater Parish Council.

That under the Public Bodies (Admission to Meetings) Act 1960, the public and representatives of the press and broadcast media be excluded from the meeting during the

consideration of the following items of business as publicity would be prejudicial to the public interest because of the confidential nature of the business to be transacted.

6. PROJECTS AND GRANTS

Existing projects and grants within the 2022/23 budget were highlighted. The review of these including an impact assessment of any reduction in funding will be included in the Options Appraisals under Item 4.

7. CONTRACTS

Existing contracts with the 2022/23 budget were highlighted. A review of these contracts, commitments and expiry dates will be brought to the August meeting.

8. MEMORIAL HALL

Work is underway to explore ownership.

Meeting closed at 9.23 pm.