



**AYLESBURY**  
TOWN COUNCIL

**Minutes of the Finance Committee held on Wednesday 17 January 2024  
at 7pm in the Town Hall, Aylesbury**

**Present:** Cllr A Christensen  
Cllr T Dixon  
Cllr R Lloyd  
Cllr R King  
Cllr P Koya  
Cllr N Mehta  
Cllr A Sherwell

**Officers present:** K Gray (Town Clerk)  
J Priest (Deputy Town Clerk)

No members of the public were present

The Chairman, called the meeting to order at 7pm.

**1. Apologies for Absence**

To receive and note apologies for absence.

**Resolved:** No apologies received

**2. Declarations of Interest**

To declare any personal or prejudicial interests.

No declarations of interest received.

**3. Minutes of Meeting held on 27 September 2023**

To receive, agree and sign, as a true record, the Minutes of 27 September 2023.

**Resolved:** Unanimously agreed that the minutes of 27 September 2023 be accepted and signed as a true record.

#### **4. Matters arising from the minutes**

Officers are to report on any matters arising from the Minutes of the above meeting or on actions taken.

No matters raised by the Town Clerk and no questions or matters raised by committee members.

#### **5. Budget Monitoring and Cash Books**

To consider the cash books and bank reconciliation for Month 8 (November 2023) and to review the budgetary position to Month 8 (November 2023) and report to Town Council, as appropriate.

Committee members had no questions on the financial reports received in advance of the meeting.

**Resolved:** It was agreed, unanimously, that Month 8 (November 2023) accounts as presented be duly accepted.

#### **6. Reserve Levels**

To review the Council's general reserves. Councillors have been referred to the monthly finance report and earmarked reserves report.

Cllr Christensen advised that the general reserves are running close to the recommended minimum level and that the committee should continue monitoring the general reserve levels.

**Resolved:** Earmarked Reserves list is received and agreed as correct.

#### **7. Fidelity Insurance**

To consider increasing the Fidelity Insurance to cover up to £2million, at an additional insurance cost of approximately £500 including IPT.

The Town Clerk explained that this was an advisory recommendation by the internal auditor.

Cllr R Lloyd proposed, Cllr T Dixon seconded to increase the Fidelity Insurance to cover up to £2million at the extra cost.

**Resolved:** Councillors unanimously agreed to proceed and increase the Fidelity Insurance to cover up to £2million at the extra insurance cost of approximately £500 including IPT.

## 8. Annual Precept and Budget 2024-2025

- a) To receive and consider the draft 2024/25 annual budget and precept based on current operations and make recommendations to Full Council, as appropriate.

Cllr A Christensen provided an overview of the proposed precept and budget. The proposed budget does not take into account any possible transfer of assets from Buckinghamshire Council to the Town Council. Based on the current operations of the Town Council and taking into account inflationary pressures an increase of 18p is being proposed on a Band D property, which equates to council tax per week of £2.18 per week.

**Resolved:** The committee unanimously agreed to recommend the proposed budget/precept for 2024-25 to Full Council.

- b) To propose to council the precept and budget for 2024/25 taking into account the additional responsibility of the purchase of The Railway Club and the devolved services of three community centres from Buckinghamshire Council.

Cllr Christensen explained that full council will be making final decisions at its next meeting regarding the devolved services of three community centres from Buckinghamshire Council to the Town Council and the proposed purchase of the Railway Club. Any of these decisions will have an impact on the budget and precept for 2024-25.

The committee considered and discussed the impact of each decision on the proposed budget and precept for 2024-25.

Cllr R Lloyd proposed, Cllr N Mehta seconded for the business plan for the Railway Club to go to full council for consideration.

**Resolved:** Councillors unanimously agreed for Railway Club Business Plan to go to Full Council including the impact the purchase has on the budget and precept for 2024-25.

Cllr A Christensen proposed, Cllr A Sherwell seconded for the proposed budget and precept for the three community centres to go to full council for consideration.

**Resolved:** Councillors unanimously agreed for Community Centre impact budget to go to full council.

Councillors considered and discussed the impact of the three community centres and the Railway Club on the budget and precept for 2024/25 and on the general reserves. If full council agrees to take on the centres and purchase the Railway Club this will also have an impact on General Reserve levels due to the overall operating costs increasing for the council. This means that general reserve levels will be below the recommended three- and twelve-months net revenue expenditure. The proposed budget and precept increase based on general

operating costs plus taking on the community centres and purchasing and running the Railway Club is 40p on a Band D property, which equates to council tax per week of £2.40. Cllr R Lloyd proposed, Cllr T Dixon seconded to increase the proposed precept by 10p to £2.50 per week to allow for general reserve levels to be increased to ensure the council's reserve levels are nearer to the recommended three- and twelve-months net revenue expenditure.

The Finance Committee unanimously agreed that the proposal for taking the 3 community centres and the purchase of the Railway Club was acceptable in terms of financial management with the additional 10p added in regard to the importance of managing the council's reserves to enable future responsibilities and services.

**Resolved:** The committee unanimously agreed for the proposed budget and precept for 2024/2025, which includes the three community centres and Railway Club to go to full council for final consideration and recommends increasing the council tax by a further 10p per week, which equates to council tax of £2.50 per week on a Band D property.

## 9. Public Sector Deposit Fund

To formally approve the movement of £200,000 from the council's general account into the CCLA interest account to maximise investment and interest earned.

Cllr A Christensen proposed, seconded by Cllr T Dixon to move £200,000 from the council's general accounts to the CCLA interest account.

**Resolved:** The committee unanimously agreed for £200,000 to be moved to the council's existing CCLA interest account from its general account to maximise investment and interest earned.

## 10. Date of Next Meeting

To note the date of the next meeting is scheduled for 7pm on Wednesday 13 March 2024 in the Council Chamber.

Cllr T Dixon gave his apology for the next meeting due to family commitments.  
Cllr A Christensen gave his apology for the next meeting due to family commitments.

*There being no further business of the Committee, the Chairman closed the Meeting at 7:39pm.*

Signed: \_\_\_\_\_ Date: \_\_\_\_\_  
Chairman