



FINANCE & AUDIT COMMITTEE

Town Hall
Sherwood Drive
New Ollerton
NEWARK
Notts
NG22 9PP
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Clerk: Karen Wakefield

Minutes of the Special Meeting of the Finance & Audit Committee held at 6.30pm on Wednesday 20th January 2021 via Zoom

Present: Cllrs D Batey (Chair), D Cumberlidge, R King, J Munroe, R Murray, M Pringle,
D Shelton, L Shilling and R Shilling

Mrs K Wakefield – Clerk

Mrs J Fletcher – Deputy Clerk

Apologies and reasons for absence: Cllrs R Allwood, P Hancock and B Wells for personal reasons

Declarations of Members Interests: None

Declarations of any intentions to record the meeting: None

FA/21/01 To approve the Minutes of the Finance & Audit Committee meeting held on Wednesday 18th November 2020

The Minutes, having been previously circulated were signed as a true and correct record by Nem-Con (Nemine-Contradicente).

FA/21/02 Finance & Audit

1. To conduct a mid-term review of earmarked reserves

The Chair of Finance and Audit and the Clerk suggested that, following a review of the current budget and earmarked reserves, it may be practical to increase the number of earmarked reserve categories to ensure that funds were allocated to specific purposes. The Clerk added that these could be reviewed at 6 monthly intervals throughout the financial year and, other than those funds set aside with specific criteria such as S106 funding, could be re-allocated as and when needed. A draft list had been previously circulated and following discussion it was agreed that these additions be made to the existing categories with periodic reviews being carried out. Amounts would be decided at the end of the current financial year.

Proposed: Cllr D Batey
Decision: Nem-con

Seconded: Cllr L Shilling

2. 2021/2022 Budget Discussions

- a. To receive and discuss the draft budget proposals for the 2021/22 financial year

The Chair of Finance and Audit and the Clerk as the Responsible Finance Officer outlined the 3 proposed budget scenarios for the financial year 2021.

- b. To approve the 2021/22 Budget figures

Following a full and frank discussion, a proposal was made to accept the 1.97% increase.

Resolved: that the 1.97% increase Budget figures be accepted by the Special Meeting of the Finance and Audit Committee and be presented at the next Full Council meeting for ratification.

Proposed: Cllr D Batey
Decision: Nem-Con

Seconded: Cllr L Shilling

- c. To approve the Precept requirements for 2021/22

At the Full Council Meeting on Wednesday 27th January 2021 the Precept recommendations agreed on at this Finance and Audit meeting would be formally approved and recorded in the Minutes to fulfil the Council's Legal requirements.

Following discussion it was

Resolved: that the Precept figure be accepted by this Special Meeting of the Finance and Audit Committee and that the Clerk as Responsible Financial Officer serve a precept upon Newark & Sherwood District Council in the sum of £435,735.

Proposed: Cllr D Batey
Decision: Nem-Con

Seconded: Cllr L Shilling

FA/21/03 **Correspondence:** None.

FA/21/04 **Date & Time of Next Meeting**

Wednesday 17th March 2021 at 6.30pm

Meeting closed at 19.08

The Clerk and her Deputy were thanked for all their hard work in preparing the budget.