

# Kidlington Parish Council

Exeter Hall, Oxford Road, Kidlington OX5 1AB

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## Minutes of the Meeting of Kidlington Parish Council

### Finance and Assets Committee

held at Exeter Hall on Thursday 20 June 2024 at 5.30pm

**Present:** Cllr Nik Soheili (Chair), Cllr David Betts, Cllr Alan Graham, Cllr Lesley Mclean, Cllr Ian Middleton.

**In Attendance:** Clerk – Rachel Faulkner  
Responsible Financial Officer – Alyson Bateman

**Apologies:** Cllr David Thurling, Cllr Alison Street

**24/FA/01** **Declaration of interests** – none declared.

**24/FA/02** The Committee resolved that the minutes of the meetings of the Policy and Finance Committee (now replaced by Finance and Assets Committee) on 29 February and 14 March were a correct record and they were signed by the Chair.

**24/FA/03** **Outturn Report 2023-24**

The Committee noted the reported underspending against budget of £115,752. Minute 24/FA/04 continues.

**24/FA/04** **Capital and Reserves**

Councillors brought forward item 8 Capital and Reserves in order to address the allocation of surplus to Reserves.

Councillors discussed the Existing Capital Reserves and agreed to maintain the status quo.

The suggested changes to Earmarked reserves were accepted by the Committee and it was agreed to allocate the remaining excess general reserve to EMR 328 which is to be renamed “Major projects”

The following Earmarked reserves have therefore increased to the following levels:

Play Areas R&R (+20k) £44,479

Election Costs (+7k) £ 8,505

KPC Events (+6k) £10,115

Rising Bollard (+1.5k) £5,000

Exeter Hall (+3k) £72,686

Major projects (+42k) £97,894

**24/FA/05** **Internal Audit**

The Internal Audit report was noted and the committee thanked the team for their work.

**24/FA/06** **Annual Governance and Accountability Return**

The statutory return was noted and recommended for approval by the Council

**24/FA/07** **Asset register** – the contents were noted.

**24/FA/08**

**Revised Financial regulations**

The Committee discussed the changes and recommended that Council adopt the revised Financial Regulations produced by NALC.

**Date of next meeting 29 August 2024**

**The meeting closed at: 6.35pm**

**DRAFT**