



## Finance Sub-Committee Meeting Minutes

Monday the 9<sup>th</sup> of February 2026 – 7:00 PM

Council Chamber, Essington Community Centre, Hobnock Road, Essington, WV11 2RF

**Present: Councillors Chris Steel, Hilary Dibble, James Parker, Ken Moseley & Warren Fisher - Chairman**

**Also Present: Kate Roberts - RFO**

1. Councillors of the Finance Sub-Committee were formally summoned to attend the meeting.
2. Exclusion of the Press and Public

The Chairman advised that, due to confidential business in items 15, 16, 17, 18 & 19, the press and public were excluded under the Public Bodies (Admission to Meetings) Act 1960, Section 1(2).

3. Public and Press Participation (Maximum 15 Minutes)

None present.

4. Apologies

Chris Steel apologised for being 5 minutes late, Ken Moseley apologised for being 15 minutes late.

5. Declarations of Interest

Chris Steel items 7 Schedule of Payments and 9 Bank Reconciliation, and James Parker item 9.

6. Approval of the Minutes of the Previous Meeting

It was noted that the Bushbury Trust payments had been entered into Cost Centre 210 Administration to offset Staffing Costs, and the Find a Tender Service Data Sharing Agreement would be added to the agenda for the February Full Council meeting. **Proposed by Hilary, seconded by James, all in favour that the minutes were a true and accurate record of the meeting held on the 12<sup>th</sup> of January.**

7. Schedule of Payments – February 2026

**It was agreed that the invoice to Wolverhampton Tree Services would be paid from Cost Centre 270 Land at High Hill and from the Tree Maintenance Earmarked Reserve. Proposed by Warren, seconded by Ken, all in favour, to be recommended to full Council for ratification.**

8. Income and Expenditure Report – January 2026

The Report and the total Income over Expenditure as at the end of January were discussed. **It was agreed to move the costs for the Speed Indication Devices from Cost Centre 220 Broad Lane Playing Fields to Cost Centre 215. Proposed by Hilary, seconded by Warren, all in favour, to be recommended to full council for ratification.**

9. Bank Reconciliation (Both Accounts) – January 2026

The Bank Statements and Reconciliation Statements were reviewed by Councillors and signed by James. **Proposed by Ken, seconded by Hilary, all in favour to be recommended to full council for ratification.**

10. To Approve the 2026-27 Budget

**The 2026-27 Budget was approved. Proposed by James, seconded by Chris, all in favour to be recommended to full council for ratification.**

11. To Approve the 2026-27 Precept

**Councillors agreed to set the Precept for the next financial year at £155,800. Proposed by Warren, seconded by Ken, all in favour to be recommended to full council for ratification.**

12. To Approve the Earmarked Reserves Balances and Policy

**The Earmarked Reserves Policy was reviewed and approved, with a Year End Balance of £22,500. Proposed by Ken, seconded by Chris, all in favour to be recommended to full council for ratification.**

13. To Approve the Updated Pension Policy

The updated policy was based on the example on the Staffordshire Pension Fund website and replaced the policy from October 2017. It was noted that there should be no cost to the Council to agreeing a flexible retirement request from any of the current employees. **Proposed by James, seconded by Hilary, all in favour to be recommended to full council for ratification.**

14. VAT Partial Exemption

The only invoice for a large amount this month was for the purchase of play equipment which was a non-business activity.

15. Sales Ledger – Unpaid Invoices - Closed Session

Outstanding invoices were discussed.

16. Monthly Invoicing - Closed Session

It had previously been agreed that one of the tenants would be invoiced monthly in advance with effect from the start of the next financial year, in line with the lease agreement. The payment terms in the lease agreements would need to be checked if the Council were to consider invoicing monthly for other tenants.

17. Monthly Standing Orders - Closed Session

A suggestion would be made to a tenant to set up a monthly standing order to pay the rent.

18. Insurance Claim - Closed Session

The Council were waiting for an update from the Insurers.

19. Tenants Rent Arrears - Closed Session

This had been discussed at item 15.

20. Tenants Lease - Closed Session

The recent meeting with one of the tenants was discussed and after changes to the wording for parking spaces had been agreed, it was felt that progress was being made with the lease agreement.

21. Date of the next meeting – **the 16<sup>th</sup> of March 2026**

22. Closure – **20.16 pm**

Signed by Kate Roberts, RFO

10<sup>th</sup> of February 2026.