

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 February 2025 at 6.30pm

Present: Cllr Nik Soheili (Chair), Cllr Lesley Mclean, Cllr David Thurling, Cllr David Betts, Cllr Alison Street

In Attendance: RFO – Aly Bateman, Facilities manager – Graham Kearney

Apologies: Cllr Ian Middleton, Cllr Dave Kanonuwa

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

25/FA/02 The committee agreed the minutes of the meeting of 12 December 2024 and the amended minutes of 31 October 2024 and they were signed as a true copy.

25/FA/03 The committee received a presentation by Lee Jagger from CCLA (Council, Churches and Local Authority Investment Management Ltd) about the two funds in which the Parish Council is invested. (presentation published to KPC website). In relation to the Property Investment fund (LAPF) Mr Jagger advised that the return on the £522 Investment was £178,000 to date and the current value of the investment is £468k (after fees and Stamp duty), a net gain since 2017 of 34%. The Committee requested a forecast of the breakeven date of the investment and Mr Jagger agreed to calculate an approximation.

25/FA/04 The Facilities Manager, Graham Kearney spoke to the committee to advise on his research into parking solutions at Exeter Close. He advised that he had investigated companies currently operating in Kidlington, as the original Parking control company had ceased trading. Graham advised that he considered the best option was a solution offered by Smart Parking. After considering the details of the system, councillors asked for another quote for comparison purposes but agreed that on the information provide, it seemed a workable solution.
ACTION: GK to provide details of the Smart Parking proposal and seek a second option for Councillors to consider.

25/FA/05 The RFO presented the Revenue Monitoring report for the three quarters of the year to 31 December 2024. Overall the actual surplus of Income over expenditure exceeded the budget by £67,767 due to better returns on investment, underspending on Payroll due to previous vacancy, fewer Hall Hire discount grants and some late invoicing. The RFO advised that whilst some Earmarked reserves had been utilised, waiting until the end of the year would identify if there were any areas where they were needed.

25/FA/06 The schedule of Capital and revenue reserves was presented to the committee as usual and the RFO recommended that the current reserves be reviewed on a regular basis to ensure they were all needed and necessary.

25/FA/07

Cllr. Street requested that the Events Earmarked reserve (EMR317) be increased to £25,000 to ensure provision for any one-off unbudgeted costs.
Cllr Thurling asked about the new Christmas lights and Cllr Street advised that there was a new contract whereby the lights were wholly used by KPC rather than shared as in the past, and that the contract included installation and Insurance.

25/FA/08

The Committee thanked the retiring RFO for her work which was much appreciated.

Date of next meeting: 8 May 2025

The meeting closed at: 8.30pm