

MINUTES of the Meeting of the FINANCE & GOVERNANCE COMMITTEE held at 7.30pm on Thursday 20 May 2021 in the Village Centre Conference Room.

Members present:

Malcolm Llewellyn (Chair)
Allan Brown

John Lowman
Duncan Ranger

Rodney Jackson

Also present: Sarah Groom, Clerk to the Council & Andy Beams, Locum Finance Officer.

F20/21.138 Apologies for absence: Apologies for absence were received and accepted from Cllr Julia Shorrocks, Cllr Seth Jee and non-Committee member Cllr Claire Majsai.

RESOLVED: That the Committee ACCEPTS the apologies for absence from Cllr Julia Shorrocks and Cllr Seth Jee.

F20/21.139 Declarations of interest: There were no declarations of interest.

F20/21.140 Minutes of the meeting of Finance & Governance Committee of 22 April 2021: The minutes were received and accepted and signed by the Chair.

RESOLVED: That the Committee AGREES the minutes of the meeting of 22 April 2021.

F20/21.141 Adjournment for questions from the public: There being no members of the public present the Committee was not required to adjourn the meeting in accordance with Standing Orders.

F20/21.142 Income and Expenditure for Year Ending 31 March 2021: The Committee considered the income and expenditure for the year ending 31 March 2021. The Committee noted the changes to some budget codes since last year that no longer exist (those indicated xxx) and reflected on the outturn for the year being healthier than feared. This was due to the careful consideration given to financial matters in the risk assessments undertaken by the Committee last year, good reactions and careful budgeting. The Chair highlighted the amount in the General Reserve of £84,973 which will be less following the decision made at the last meeting (Minute: F20/21.132 Provisional Year End Figures) to move £28,000 to Ear Marked Reserves. After careful consideration the Committee agreed to recommend the figures to Council for approval and adoption, and it was:

RESOLVED: That the Committee AGREED to recommend the Income and Expenditure for Year Ending 31 March 2021 to Council for approval and adoption.

F20/21.143 Internal Audit Report Letter: The Committee considered the Internal Audit Report letter dated 23 April 2021 from Mulberry & Co. The Chair thanked the Locum Finance Officer for a clean report with no action required, although it had been recommended that the physical and financial risk assessments were re-adopted, which was on this agenda. The Locum Finance Officer explained that the interim audit was normally about inspecting processes and the final audit was generally more about the end of year figures. A few minor typo and amendments were identified, and it was:

RESOLVED: That the Committee AGREED to recommend the Internal Audit Report letter dated 23 April 2021 to Council for approval and adoption.

F20/21.144 Annual Return 2020/2021: The Committee considered the Annual Governance and Accountability Return for the year ending 31 March 2021 and agreed it accurately represents the financial

management of the Council as required by the Accounts and Audit Regulations 2015 and agreed to recommend the Return to Council for approval and adoption as follows:

F20/21.144.1 The Committee considered and agreed Section 1: The Annual Governance Statement 2020/2021 and it was:

RESOLVED: That the Committee AGREED to recommend the Annual Governance Statement 2020/2021 to Council for approval and adoption.

F20/21.144.2 The Committee considered and agreed Section 2: The Accounting Statement 2020/2021 and noted the explanation of the difference between boxes 7 & 8 on the return and it was:

RESOLVED: That the Committee AGREED to recommend the Accounting Statement 2020/2021 to Council for approval and adoption.

F20/21.144.3 The Committee considered and agreed the Annual Internal Audit Report 2020/2021 and it was:

RESOLVED: That the Committee AGREED to recommend the Annual Internal Audit Report 2020/2021 to Council for approval and adoption.

F20/21.144.4 The Committee considered the period of the public's right of inspection will be 14 June 2021 to 23 July 2021 (the Regulations require the period to include 30 working days and the first ten working days of July) and it was:

RESOLVED: That the Committee AGREED to recommend the period of public inspection of the accounts as 14 June 2021 to 23 July 2021, to Council for approval and adoption.

F20/21.145 Payments and receipts for Month 1 (April 2021): The committee noted the following:

- i) Payments of £14,887.96 (excl. VAT). Income figures will cover the accrual payments due.
- ii) Receipts of £144,720.11 (no VAT) includes the half year precept of £132,260. The Chair noted two payments from the Point Church for the Melting Pot in one month, and it was:

RESOLVED: That the Committee NOTED the Payments of £14,887.96 (excl. VAT) and Receipts of £144,720.11 (no VAT) which included the half year precept of £132,260.

F20/21.146 Financial monitoring for month 1 (April 2021): The Committee considered the account records for month 1 (April 2021) in accordance with the Financial Regulations of the Council, as follows:

- i. Members noted the Bank Reconciliations (where there has been activity). The other cashbook balances have not changed. These will be signed by the Vice-Chair.
- ii. Members noted the Balance Sheet. The Finance Officer highlighted the COVID-19 grant which might be expected to be spent within 2021/22. Ideas were discussed such as grants for wellbeing counselling for young people.
- iii. Members noted the Detailed Income and Expenditure by Budget Heading. The 2020/21 accruals are slowly all being paid. The Locum Finance Officer highlighted the MSDC revenue grant for Court Bushes for the second half of 2020/21 had been received and accrued. It was agreed to rename budget code 213-5560 – Verge and Path Maintenance.

- iv. Members noted that the Summary Income and Expenditure had not been circulated with the agenda but agreed they did not require this report in future as all the detail was contained in the detailed report.
- v. Members noted the VAT Return for April 2021 and agreed to receive it quarterly in future, and it was:

RESOLVED: That the Committee AGREED the following for month 1 (April 2021):

- i. **Bank Reconciliations**
- ii. **Balance Sheet**
- iii. **Detailed Income and Expenditure by Budget Heading**
- iv. **and the VAT Return April 2021.**

F20/21.147 Deposits and investments: The Committee noted the current funds held by the Council at month 1 (April 2021) are as follows:

Financial Institution	Account Type	Maturity Date	Amount
Unity Trust	Current account	n/a	£251,685.79
Nationwide	95 Day Savings Account	95 days' notice	£88,336.72
Cambridge & Counties BS	3 Year Fixed Term Bond	10/05/2021	£51,716.82
Cambridge & Counties BS	3 Year Fixed Term Bond	14/11/2021	£36,559.10
United Trust Bank	1 Year Fixed Term	17/12/2021	£85,000.00
Hodge Bank	1 Year Fixed Term	13/01/2022	£85,000.00

The Committee discussed a proposal to retain the Cambridge & Counties 3 Year Fixed Term Bond that expired on 10 May 2021 but to remove the money that exceed £85,000 with Cambridge and Counties (i.e. £3275.92 and move that into the Unity Trust Account (Proposed by Cllr Llewellyn, Seconded by Cllr Ranger). A third new account is still being investigated and a target for completion by 30 September 2021 when the second precept will be received was agreed (Proposed by Cllr Llewellyn, Seconded by Cllr Jackson). It was noted that at 30 April 2021 a further £46,391.59 is held with the CCLA in shares.

RESOLVED: The Committee NOTED the current funds held by the Council at month 1 (April 2021) and AGREED to:

- i. **remove the money that exceed £85,000 with Cambridge and Counties, totalling £3275.92 and move that into the Unity Trust Account; and**
- ii. **open a new account by 30 September 2021.**

F20/21.148 Insurance Renewal for the Parish Council: The Committee considered a briefing note and three quotes for the renewal of the Parish Council Insurance for 1 June 2021 for three years. (These quotes exclude the Village Centre charity which is insured separately.) It was agreed that in due course, the cost of re-building Parish Council buildings would be re-valued. Cllr Ranger had concerns that the lowest quote was not like for like and offered to read the policy schedules in detail before a final decision was made. Due to the time scales associated with the renewal of the cover, it was agreed that the renewal decision would be delegated to the Clerk in consultation with the Chair of the Committee with a ceiling limit of £3,912.94, that being the three year renewal costs with Zurich, and it was:

RESOLVED: That the Committee AGREED to delegate the decision, for the renewal of the Parish Council Insurance from 1 June 2021 for three years with a ceiling limit of £3,912.94, to the Clerk in consultation with the Chair of the Committee.

F20/21.149 Standing Orders: The Committee reviewed the Standing Orders. It was noted that an explanation of the bold text and colour boxes (mandatory requirements) would be included. Paragraph 25 text “unless duly authorised” was clarified. With the amendment the Committee agreed to recommend them to Council for approval and adoption on 27 May 2021 and it was:

RESOLVED: That the Committee AGREED to recommend the Standing Orders, as amended, to Council for approval and adoption.

F20/21.150 Financial Regulations: The Committee reviewed the Financial Regulations. The Chair enquired whether Paragraph 5.2, required amendment to reflect current practices and it was agreed that the Clerk and Locum Finance Officer would review that paragraph in due course and no amendment was required at this time. The Committee therefore agreed to recommend the Financial Regulations to Council for approval and adoption on 27 May 2021 and it was:

RESOLVED: That the Committee AGREED to recommend the Financial Regulations to Council for approval and adoption.

F20/21.151 Risk Management: The Committee reviewed the Risk Policy Statement, Risk Management Strategy, Risk Register and Business Continuity Plan. The Clerk and Cllr Ranger introduced the suite of documents and noted that the Emergency Plan did not need revising at this time. The Chair recommended a financial risk from loss of income be included on the Risk Registers. The Committee agreed to recommend them to Council for approval and adoption on 27 May 2021 and the Committee would review them again in August, and it was:

RESOLVED: That the Committee AGREED to recommend the Risk Policy Statement, Risk Management Strategy, Risk Register and Business Continuity Plan to Council for approval and adoption.

The Committee is asked to note any information items, correspondence received or requests: There were no additional items.

There being no other business, the Chair closed the meeting at 9.18pm.

Chairman