

**MINUTES of the Meeting of the FINANCE & GOVERNANCE COMMITTEE** held at 7.30pm on Thursday 15 July 2021 at Court Bushes Community Hub.

**Members present:**

Malcolm Llewellyn (Chair)	Rodney Jackson
Duncan Ranger (Vice-Chair)	Seth Jee
Allan Brown	Claire Majsai

**Also present:** Sarah Groom, Clerk to the Council and Responsible Finance Officer.

**F21/22.010 Apologies for absence:** There were no apologies for absence. Cllr Griffiths and Lowman were absent.

**F21/22.011 Declarations of interest:** There were no declarations of interest.

**F21/22.012 Minutes of the meeting of Finance & Governance Committee of 17 June 2021:** The minutes were received and accepted and signed by the Chair, and it was:

**RESOLVED: That the Committee AGREES the minutes of the meeting of 17 June 2021.**

**F21/22.013 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.

**F21/22.014 Payments and receipts for Month 3 (June 2021):** The committee noted the following:

- i) Payments of £31,268.99 (excl. VAT). The payment to Salamander appeared to be for more than was authorised and would be investigated. The BHIB insurance payments were queried; a double payment of VAT had been corrected.
- ii) Receipts of £9,612.05 (no VAT), and it was:

**RESOLVED: That the Committee NOTED the Payments of £31,268.99 (excl. VAT) and Receipts of £9,612.05 (no VAT).**

**F21/22.015 Financial monitoring for month 3 (June 2021):** The Committee considered the account records for month 3 (June 2021) in accordance with the Financial Regulations of the Council, as follows:

- i. Members noted the Bank Reconciliations. These were signed by the Vice-Chair.
- ii. Members noted the Balance Sheet.
- iii. Members noted the Detailed Income and Expenditure by Budget Heading. It was noted that the IT projects costs had been funded from the IT Ear Marked Reserve. The authorising minute will be reviewed to check this was what was intended. The £212 defibrillator costs under 5710-209 (Misc-Street Furniture) will kindly be funded from a grant from the Rotary Club of the Sussex Vale. It was noted previous defibrillator costs had been coded to the relevant venues. The refunds for the Trinity Road public toilets NNDR had been agreed by MSDC and was expected soon, and it was:

**RESOLVED: That the Committee AGREED the following for month 3 (June 2021):**

- i. **Bank Reconciliations**
- ii. **Balance Sheet**
- iii. **Detailed Income and Expenditure by Budget Heading.**

**F21/22.016 Deposits and investments:** The Committee noted the current funds held by the Council at month 3 (June 2021) as follows:

Financial Institution	Account Type	Maturity Date	Amount
Unity Trust	Current account	n/a	£200,102.67
Nationwide	95 Day Savings Account	95 days' notice	£88,336.72
Cambridge & Counties BS	3 Year Fixed Term Bond	21/06/2022	£48,000.00
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 Cambridge & Counties sum had been reduced down to just below £85,000 following a £4,626 transfer into the Unity Trust account. A new bank account is still being investigated and a target for completion of 30 September 2021 was previously agreed. It was noted that at 30 June 2021 a further ££46,393.79 is held with the CCLA in shares.

**RESOLVED: The Committee NOTED the current funds held by the Council at month 3 (June 2021).**

**F21/22.017 Savings & Investment Strategy:** The Committee reviewed the Savings & Investment Strategy last adopted by Council in February 2020. It was agreed that February was still the correct month to review the Strategy ready for the budget setting process later in the year. Cllr Ranger suggested the correct budget code for interest received was included in the Strategy under paragraph 5.1 (i.e. 3400-101) and the Chair highlighted that interest was then allocated proportionately across the relevant ear marked reserve as stated in paragraph 5.2. The word draft will be removed from the footer. The main objectives of security and liquidity still stood, and it was:

**RESOLVED: That the Committee AGREES to recommend the Savings & Investment Strategy, as amended, to Council for adoption.**

**F21/22.018 Works Van Insurance Payment:** The Committee considered a payment to the Parish Council of £2,285 from Liverpool Victoria Insurers following recent damage to the van. It was proposed that the £2,285 insurance pay-out was placed in the Vehicle Ear Marked Reserve in order to help fund the costs of the lease payments for the new van, and it was:

**RESOLVED: That the Committee AGREED to recommend to Council that the £2,285 insurance total-loss payment for the works van be placed in the Vehicle Ear Marked Reserve, to help fund the costs of the lease payments for the new van.**

**F21/22.019 Hurst Meadows Ear Marked Reserve:** The Committee considered transferring £8,299.58 from the Hurst Meadows EMR into the Hurst Meadows Projects code (5720-210) to cover the costs of the first quarter of 2021/22 project work. It was noted that waste collection is charged to the precept, and it was:

**RESOLVED: That the Committee AGREED to transfer £8,299.58 from the Hurst Meadows EMR into the Hurst Meadows Projects code (5720-210) to cover the costs of the first quarter of 2021/22 project work.**

**The Committee was asked to note any information items, correspondence received or requests:**

There were no further items.

There being no other business, the Chair closed the meeting at 8.10pm.

Chairman