MINUTES of the Meeting of the FINANCE & GOVERNANCE COMMITTEE held at 7.30pm on Thursday 20 January 2022 in the Village Centre Conference Room.

Members present:

Malcolm Llewellyn (Chair)	Seth Jee
Rodney Jackson	Claire Majsai

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

F21/22.077 Apologies for absence: Apologies for absence were received and accepted from Cllr Allan Brown and Cllr Duncan Ranger.

> **RESOLVED: That the Committee ACCEPTS apologies for absence from Cllr Allan Brown and Cllr Duncan Ranger.**

F21/22.078 Declarations of interest: There were no declarations of interest.

F21/22.079 Minutes of the meeting of Finance & Governance Committee of 9 December 2021: The minutes were received and accepted and signed by the Chair, and it was:

> **RESOLVED: That the Committee AGREED the minutes of the meeting of 9 December 2021.**

F21/22.080 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.

F21/22.081 Payments and receipts for Month 9 (December 2021): The Committee agreed the following:

i. Payments of £19,038.59 (excl. VAT).
ii. Receipts of -£138,371.57 (VAT Not Applicable), and it was:

> **RESOLVED: That the Committee AGREED the Payments of £19,038.59 (excl. VAT) and Receipts of -£138,371.57 (no VAT) for Month 9 (December 2021).**

F21/22.082 Financial monitoring for Month 9 (December 2021): The Committee considered the account records in accordance with the Financial Regulations of the Council, as follows:

i. Members noted the Bank Reconciliations. These would be signed by the Vice-Chair.
ii. Members noted the Balance Sheet.
iii. Members noted the Detailed Income and Expenditure by Budget Heading. As it was the end of the third quarter each Cost Centre was reviewed with the following observations made:
    a. The third quarter review means that targets should be approximately 75% spent/recovered.
    b. It is also the time to agree any recharge to the Earmarked Reserve (EMR) for costs incurred at Hurst Meadows and whether £7,000 can be transferred to the Court Bushes sinking fund EMR.
    c. 5100-101, 5110-101 and 5120-101: It should also be noted the Salary, National Insurance and Pension Contributions are paid one month in arrears.
    d. 5210-101: Is the 2022/2023 Insurance Budget sufficient to cover the van costs as well?
    e. 5400-201: The discount offered by the Buildings Surveyor would be allocated to the Village Centre.
    f. 5440-202 & 5460-202: Expenditure to be listed in detail (play equipment etc).
    g. 5550-202: Check if accrual for tree work was coded elsewhere (South Avenue Rec Ash Tree)?
    h. 3130-205: Future Family Room income to be allocated to the Village Centre Charity.
    i. 5020-206: Check why there has been no expenditure on the toilet-waste code.

DRAFT

j. 5580-207: The appraisal for the cycleways east/west are now funded by WSCC but the cycleway north out of Hurst Meadows to the Triangle to be followed up with WSCC.
k. 5720-207: Allocated to the South Lane/Pitt Lane Resurfacing Project.
l. 5710-208: Court Bushes-Misc expenditure details to be confirmed.
m. 5530-209: Street Furniture-Benches. This code could fund a contribution to a new bench at the War Memorial in partnership with Freeman Brothers Funeral Directors.
n. 210 Hurst Meadows: The format of the report presented will be investigated as it differs from last years that showed the transfers to and from the EMR. It was confirmed no transfer from the EMR was needed in Q3.
o. 211 Court Bushes: The income is looking more positive allowing the access road resurfacing project to proceed. It was further agreed that £7,000 be transferred to the sinking fund using the same expenditure code as last year.
p. 5480-212: Van Lease Costs to be covered by a transfer from the Vehicle EMR.
q. 5550-213: The Tree Survey will be coded here.

The Committee noted that it will be considering the end of year position very carefully over the next two months to ensure all transfers to and from Reserves are identified for the year end transactions.

iv. Members noted the end of quarter 3 VAT return, and it was:

RESOLVED: That the Committee AGREED the following for Month 9 (December 2021):

i. Bank Reconciliations
ii. Balance Sheet
iii. Detailed Income and Expenditure by Budget Heading
iv. £7,000 to be transferred to the Court Bushes Earmarked Reserve
v. Q3 VAT Return.

F21/22.083 Deposits and investments:

F21/22.083.1 The Committee noted the current funds held by the Council at Month 9 (December 2021) as follows:

Financial Institution	Account Type	Maturity Date	Amount
Unity Trust	Current account	N/A	£237,835.84
Cambridge & Counties BS	3 Year Fixed Term Bond	21/06/2022	£48,000.00
Nationwide	95 Day Savings Account	95 days' notice	£84,336.72
Cambridge & Counties BS	1 Year Fixed Term Bond	28/11/2022	£50,000.00
United Trust Bank	1 Year Fixed Term	18/12/2022	£100,000.00
Hodge Bank	1 Year Fixed Term	14/01/2022	£85,000.00

F21/22.083.2 The Committee noted the funds held in CCLA shares on 31 December 2021 of £46,400.31 and not as shown on the agenda.

F21/22.083.3 The Committee noted the United Trust Bank one year fixed term bond which matured on 17 December 2021 had been reinvested for the one year fixed term and the £85,000 deposit had been increased to £100,000.

F21/22.083.4 The Committee noted the Hodge Bank one year fixed term bond which matured on 14 January 2022 had been reinvested for the one year fixed term and the £85,000 deposit had been increased to £100,000.

F21/22.083.5 The Committee may also consider topping up the Nationwide account to £100,000 in future.

DRAFT

F21/22.085 Annual Review of Financial Risk: The Committee reviewed the financial risk assessment. A number of amendments were suggested for inclusion such as security of financial records and insurance cover, as well as more fundamental future format changes to include a three year assessment. The immediate amendments would be made and the risk assessment would be re-presented to the February 2022 Committee meeting for approval before being recommended on to Council for adoption, and it was:

> **RESOLVED: The Committee AGREED the Annual Review of Financial Risk assessment would be amended as discussed and re-presented to the Committee in February 2022.**

F21/22.086 Lloyds Mastercard: The Committee reviewed information from the Unity Trust Bank and considered whether to apply for a Lloyds Mastercard credit card. The Committee felt it was unable to support the application for a credit card at this time pending further information on the full costs of operating such a card including making transactions, and the number and value of transactions made by members of staff over the last six months. Once this detail was presented to the Committee it may decide to proceed or not at all, and it was:

> **RESOLVED: The Committee AGREED it was unable to support the application for a credit card at this time pending further information.**

Information Items:

F21/22.087.1 Street Lighting Loan Repayment in Full: The Committee noted that on 22 December 2021, the street lighting public works loans board loan was repaid in full following the decision made at the Council meeting on 16 December 2021 (Minute C21/22.098), as recommended by this Committee. To note the final figure required to be repaid was £147,335.30 due to the small increase in interest adjustment. A CHAP's (bank to bank) transfer was required and a fee of £28.00 was charged accordingly.

F21/22.087.2 Council Budget 2022/23: The Committee noted that on 4 January 2022, the precept required for 1 April 2022 to 31 March 2023 was submitted to Mid Sussex District Council, following the decision made at the Council meeting on 16 December 2021 (Minute C21/22.099). Members agreed the 2022/2023 budget and the Precept requirement of £281,608, which based on the tax base figure confirmed by MSDC of 3,196.9, equates to a Band D equivalent Council Tax Precept payment of £88.09 per annum.

F21/22.087.3 Ladies Walk: The Committee noted the signing of the Licence on 26 November 2021 between the Parish Council and the Hurstpierpoint Society for the land known as Ladies Walk as agreed at Council on 21 October 2021 (Minute C21/22.065.1).

The Committee RESOLVED that in view of the confidential nature of the following item, the press and public be excluded under section 1(2) of the Public Bodies (Admission to Meetings) Act 1960.

Confidential Matters:

F21/22.088 Land at Brown Twins Road: The Committee considered correspondence from West Sussex County Council (WSCC) regarding two parcels of land at Brown Twins Road/Trinity Court owned by WSCC, one of which is currently leased to the Hurstpierpoint Society. It was agreed to investigate the costs of engaging a Surveyor to undertake a valuation for the purposes of both a 999 lease or the purchase of the land, and it was:

> **RESOLVED: The Committee AGREED to investigate the costs of engaging a Surveyor to undertake a valuation for the purposes of both a 999 lease or the purchase of the land.**

There being no other business, the Chair closed the meeting at 9.30pm.

Chairman

DRAFT