MINUTES of the Meeting of the FINANCE & GOVERNANCE COMMITTEE held at 7.30pm on Thursday 17 February 2022 in the Village Centre Conference Room.

Members present:	Malcolm Llewellyn (Chair)	Seth Jee
	Duncan Ranger (Vice-Chair)	John Lowman
	Allan Brown	Claire Majsai
	Rodney Jackson	

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

F21/22.089 Apologies for absence: There were no apologies for absence.

F21/22.090 Declarations of interest: There were no declarations of interest.

F21/22.091 Minutes of the meeting of Finance & Governance Committee of 20 January 2022: 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 20 January 2022.

F21/22.092 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.

F21/22.093 Payments and receipts for Month 10 (January 2022): The Committee agreed the following:

i. Payments of £37,997.16 (excl. VAT).
ii. Receipts of £10,181.09 (VAT Not Applicable), and it was:

RESOLVED: That the Committee AGREED the Payments of £37,997.16 (excl. VAT) and Receipts of £10,181.09 (no VAT) for Month 10 (January 2022).

F21/22.094 Financial monitoring for Month 10 (January 2022): The Committee considered the account records 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. The following observations were made and actions agreed:
    a. The General Admin Room Hire budget code (5330-101) of £900 this year and £1,000 next, will be overspent by approx. £200 this year but will be sufficient for 2022/23 as Committee meetings move back to the Village Centre.
    b. The General Admin Insurance budget code (5210-101) of £4,300 for both this year and next, is sufficient to cover the parish council insurance £3,134 and the van insurance £733 = £4,047pa.
    c. The Recreation Ground repairs (5440-202) and equipment (5460-202) budget codes of £1,500 each, do not record where the swing repairs were coded to. To be confirmed. The 5460-202 included payment for the grounds maintenance contract and this will transferred to 5410-202.
    d. The tree work on the South Avenue Rec Ash accrual was coded to the Cemetery (5550-201) instead of Rec Ground Trees (5550-202) and a journal transfer be actioned. Check the purpose of the £155 accrual in Rec Ground Trees code.

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e. The public toilets expenditure coding (206) will be sorted into the three relevant codes of waste 5020 (Initial invoices £440), washroom servicing 5030 (Wallgate invoices £367) and caretaking 5310 (Monitor invoices £6352).
f. At the year end all miscellaneous codes will be examined to consider whether individuals codes for those costs are required going forward.
g. The format of the Hurst Meadows earmarked reserve draw-downs to be amended.

RESOLVED: That the Committee AGREED the following for Month 10 (January 2022):

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

F21/22.095 Deposits and investments:

F21/22.095.1 The Committee noted the current funds held by the Council at Month 10 (January 2022) as follows:

Financial Institution	Account Type	Maturity Date	Amount
Unity Trust	Current Account	N/A	£208,508.67
Nationwide	95 Day Savings Account	95 days' notice	£84,336.72
Cambridge & Counties BS	3 Year Fixed Term Bond	21/06/2022	£48,000.00
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	14/02/2023	£99,787.50

F21/22.095.2 The Committee noted the funds held in CCLA shares on 31 January 2022 of £46,403.88.

F21/22.095.3 The Committee noted the Hodge Bank one year fixed term bond holding £85,000 (plus interest £212.50), matured on 14 January 2022 and the decision made at the 9 December 2021 Committee (Minute F21/22.069.5), to reinvest the balance and increase it to £100,000 in a one year fixed bond, was actioned. However, although Hodge Bank was instructed to also reinvest the £212.50 interest received, they actually paid it into the Unity Trust Bank current account. Hence the balance for Hodge Bank shows as £99,878.50, and it was:

RESOLVED: That the Committee AGREED the Hodge Bank balance would be increased back up to £100,000, if permitted by the Bank.

F21/22.096 Savings & Investment Strategy: The Committee reviewed the Savings & Investment Strategy. The Committee noted the requirement for it to be published on the website and agreed to recommend it to Council for approval and adoption, and it was:

RESOLVED: That the Committee AGREED the Savings & Investment Strategy for recommendation to Council for approval and adoption and publication on the website.

F21/22.097 Asset Register: The Committee reviewed the Asset Register and noted the query with regards to deciding a replacement value for land, listed at £585,000. A response from BHIB Insurance is awaited as the Parish Council may not wish to pay the insurance premium for this value. The Committee noted the requirement for the cost at acquisition value to be included in the annual governance and accountability return to the external auditor. The Committee agreed to recommend the Asset Register to Council for approval and adoption in March 2022 once this work was completed, and it was:

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RESOLVED: That the Committee AGREED the Asset Register, subject to the land insurance values being resolved, for recommendation to Council for approval and adoption in March 2022.

F21/22.098 Annual Review of Financial Risk: The Committee considered the amended financial risk assessment following the January 2022 Committee meeting. The Committee noted that in due course this document would contain a three year risk assessment but agreed to recommended it to Council for approval and adoption in its current form, and it was:

RESOLVED: That the Committee AGREED the Annual Review of Financial Risk as amended, and to recommend it to Council for approval and adoption, as part of the suite of risk management documents.

F21/22.099 Mastercard Costs: The Committee considered a briefing note setting out the costs of applying for the Unity Trust Bank Mastercard (with Lloyds Bank). Based on the fees involved and the number and value of transactions made by staff in the last six months, it was recognised that the benefits may not outweigh the costs involved. A trade account at the Burgess Hill TLC electrical store will be investigated. The Committee did not want to see staff disadvantaged if using their own funds and the Clerk would encourage staff to use the petty cash facility where possible, and it was:

RESOLVED: That the Committee AGREED that a credit card is not applied for at the moment, use of petty cash and trade accounts would be utilised, and the Clerk will ensure staff are not disadvantaged if using their own funds.

F21/22.100 Payment Machine: The Committee considered a briefing note setting out the cost of payment machines to allow hirers and service users to pay by debit/credit cards. The Committee noted the small number of cash and cheque transactions per month and the increasing number of payments made directly via a bank automated credit transfer (BACS) at no cost to either party, and it was:

RESOLVED: That the Committee AGREED that a payment machine would not be pursued at this time but would be kept under review and all debtors would be encouraged to pay using BACS.

Information Item:

F21/22.101 Land at Brown Twins Road: The Committee received a verbal update from Cllr Lowman following a recent Hurstpierpoint Society meeting when they advised they were intending to give up their Licence with West Sussex County Council for land at Brown Twins Road. This matter will be on the 17 March 2022 Finance & Governance Committee agenda.

There being no other business, the Chair closed the meeting at 8.47pm.

Chairman

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