MINUTES of the Meeting of the FINANCE & GOVERNANCE COMMITTEE held at 7.30pm on Thursday 23 June 2022 in the Village Centre Conference Room.

Members present:	Duncan Ranger (Chair)	Rodney Jackson	John Lowman
	Allan Brown	Malcolm Llewellyn	Martin Machan
	Seth Jee		

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

F22/23.001 Apologies for absence: There were apologies for absence from Cllr Claire Majsai, and it was:

RESOLVED: That the Committee ACCEPTS apologies for absence from Cllr Claire Majsai.

F22/23.002 Declarations of interest: There were no declarations of interest.

F22/23.003 To elect the Vice-Chair of the Finance & Governance Committee for the following year: The Committee considered electing a Vice-Chair of the Committee for the following year and agreed to postpone the matter until the next meeting, and it was:

RESOLVED: That the Committee AGREED to postpone the matter of electing a Vice-Chair of the Finance & Governance Committee for the following year, until the next meeting.

F22/23.004 Minutes of the meeting of the Finance & Governance Committee of 19 May 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 19 May 2022.

F22/23.005 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.

F22/23.006 Payments and receipts for Month 2 (May 2022): The Committee noted:

(i) Payments of £29,879.32 (excl. VAT). The electricity for the toilets blocks is charged quarterly.
(ii) Receipts of £16,862.96 (no VAT).

RESOLVED: That the Committee AGREED the Payments of £29,879.32 (excl. VAT) and Receipts of £16,862.96 (no VAT) for Month 2 (May 2022).

F22/23.007 Financial monitoring for Month 2 (May 2022): The Committee considered the account records in accordance with the Financial Regulations of the Parish Council, as follows:

(i) Members noted the Bank Reconciliations. These were signed by the Chair.
(ii) Members noted the Balance Sheet.
(iii) Members noted the Income and Expenditure. An £800 accrual figure shows for the external audit relating to 21/22. Cllr Llewelyn noted income at Court Bushes stood at 20% but only 10% for the Village Centre. The Community Engagement Communications and Hurst Life budget lines are being checked, and it was:

RESOLVED: That the Committee AGREED the following Parish Council:
(i) Bank Reconciliations
(ii) Balance Sheet
(iii) Income and Expenditure, for Month 2 (May 2022).

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F22/23.008 Deposits and investment:

F22/23.008.1 The Committee noted that as of 31 May 2022, the Parish Council held the following balances:

Financial Institution	Account Type	Maturity Date	Amount
Unity Trust	Current Account	N/A	£233,515.10
Nationwide	95 Day Savings Account	95 days' notice	£84,699.03
Cambridge & Counties BS	1 Year Fixed Term Bond	22/06/2023	£50,000.00
Cambridge & Counties BS	1 Year Fixed Term Bond	28/11/2022	£50,005.63
United Trust Bank	1 Year Fixed Term	18/12/2022	£100,000.00
Hodge Bank	1 Year Fixed Term	14/02/2023	£100,000.00

The Committee considered the balances being shown on the agenda as they are also shown on the Balance Sheet and Bank Reconciliations. The Committee agreed that for transparency reasons they wished to retain this table on the agenda too.

F22/23.008.2 At 31 May 2022 a further £46,464.36 is held with the CCLA in shares.

F22/23.008.3 Cambridge and Counties Bank: The Committee noted that at the 19 May 2022 Committee meeting (Minute F21/22.138.3) the Committee agreed to delegate the renewal of the Cambridge & Counties account that matured on 21 June to the Clerk in consultation with the Chairman, subject to the terms being no less favourable than at present. The Committee also agreed to increase the balance to £50,000. The maturity letter received on 7 June 2022 set out the options available. In consultation with the Chair and in writing with Members of the Committee, the investment was renewed at an increased interest rate from 0.85% Gross/AER to 1.75% for 12 months. A further £2,000 was added to the account to increase the balance to £50,000 as previously agreed. Confirmation of this transaction has been received from the Bank.

F22/23.009 Village Centre Financial Monitoring for Month 2 (May 2022): The Committee noted the:

7.1 Payments of £7,420.05 (VAT Not Applicable).
7.2 Receipts of £8,087.80 (VAT Not Applicable).
7.3 Bank Reconciliations. These were signed by the Chair.
7.4 Balance Sheet.
7.5 Detailed Income and Expenditure, and it was:

RESOLVED: That the Committee AGREED the following Village Centre:

i. **Bank Reconciliations**
ii. **Balance Sheet**
iii. **Income and Expenditure, for Month 2 (May 2022).**

F22/23.010 Parish Action Plan: The Committee considered the Parish Action Plan for the Finance & Governance Committee and considered adding an action to renew the Asset Register and associated policy by September 2022 and every six months thereafter in line with the Internal Controls process, and it was:

RESOLVED: That the Committee agreed to add the action to renew the Asset Register and associated policy by September 2022 and every six months thereafter in line with the Internal Controls process.

F22/23.011 Date of Next Meeting: The Committee considered changing the date of the next Finance & Governance Committee meeting on 21 July 2022, and it was:

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RESOLVED: That the Committee agreed to change the date of the next Finance & Governance Committee meeting on 21 July 2022 to Tuesday 19 July 2022.

F22/23.012 Woodland at Brown Twins Road: The Committee received a verbal update on the woodland at Brown Twins Road and noted the progress made to date. The Clerk had written to the Principal Estates Surveyor at West Sussex County Council on 7 June 2022, to make the offer agreed at the April Council meeting (Minute C21/22.155 Land at Brown Twins Road). The Surveyor acknowledged receipt of the offer letter on 13 June 2022 and the outcome of WSCC's consideration is awaited.

F22/23.013 Information Items: To note any further information items, correspondence received or requests.

F22/23.013.1 Virus Protection: The Chair raised the issue of virus protection and a paper will be brought to the next meeting on how councillors currently protect their own devices and options for recommended levels in the future.

There being no other business, the Chair closed the meeting at 8.37pm.

Chairman

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