MINUTES of the Meeting of the FINANCE & GOVERNANCE COMMITTEE held at 7.30pm on Tuesday 18 August 2022 in the Village Centre Conference Room.

Members present: Duncan Ranger (Chair) Malcolm Llewellyn
Rodney Jackson Claire Majsai

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

F22/23.025 Apologies for absence: There were apologies for absence from Cllr Martin Machan, Cllr Allan Brown and Cllr John Lowman and it was:

RESOLVED: That the Committee ACCEPTS apologies for absence from Cllr Martin Machan, Cllr Allan Brown and Cllr John Lowman.

F22/23.026 Declarations of interest: There were no declarations of interest.

F22/23.027 Minutes of the meeting of the Finance & Governance Committee of 19 July 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 July 2022.

F22/23.028 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.

F22/23.029 Parish Council Financial Monitoring for Month 4 (July 2022): The Committee noted:

(i) Payments of £9,933.25 (excl. VAT). (July Salaries were not included). The Committee noted the Court Bushes water invoice payment up to November 2022 and queried how the billing and actual usage was eventually reconciled. The Clerk will enquire.
(ii) Receipts of £5,415.44 (excl. VAT).
(iii) Bank Reconciliations.
(iv) Balance Sheet.
(v) Detailed Income and Expenditure. The Committee noted the room hire expenditure (5330-101) would be monitored. The website expenditure (5370-101) is for the annual contract, paid in advance. The Committee requested clarification on the Public Toilets water bills (5013-206) payment frequency.
(vi) The funds held in CCLA shares on 31 July 2022 of £46,534.50.
(vii) The deposits and investments balances on 31 July 2022 as follows, and it was:

Financial Institution	Account Type	Maturity Date	Amount
Unity Trust	Current Account	N/A	£204,322.56
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

RESOLVED: That the Committee AGREED the Parish Council financial monitoring for Month 4 (July 2022).

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F22/23.030 Village Centre Financial Monitoring for Month 4 (July 2022): The Committee noted:

(i) Payments of £1,680.55 (VAT Not Applicable).
(ii) Receipts of £2,755.30 (VAT Not Applicable).
(iii) Bank Reconciliations.
(iv) Balance Sheet.
(v) Detailed Income and Expenditure. The Committee noted only 31% of income had been received and all possible ways of increasing income, especially for the Conference Room and Small Meeting Room are to be explored. The Clerk would write to St Lawrence School.
(vi) The deposits and investments balances on 31 July 2022 were as shown in the table below. The Clerk was investigating the account maturity position and interest rates with the Shawbrook Bank accounts. The Committee noted the replacement lighting project in the Village Centre was now complete and payment of the invoice (which was accrued for) will significantly reduce the balance in the CAF Cash Account. The Committee noted the relatively low balances in the CAF Bank accounts and considered the unpredictable nature of the variable direct debits being taken for energy bills currently. To mitigate the risk the Committee agreed to transfer £10,000 from the Shawbrook Bank, from whichever account was more accessible, to ensure the CAF Cash Bank account did not risk going into overdraft. Funds can easily be transferred between the CAF Bank accounts with no penalty, and it was:

Financial Institution	Account Type	Maturity Date	Amount
CAF Bank	CAF Cash Current Account	N/A	£7,660.82
CAF Bank	CAF Gold Account	N/A	£322.42
Shawbrook Bank	Fixed Term Deposit	TBC	£60,000.00
Shawbrook Bank	60 Days Notice	60 Days Notice	£25,000.00

RESOLVED: That the Committee AGREED i) the Village Centre financial monitoring for Month 4 (July 2022) and ii) to transfer £10,000 from the Shawbrook Bank (the more accessible account) into the CAF Gold Account.

F22/23.031 Parish Action Plan: The Committee considered the Parish Action Plan for the Finance & Governance Committee. It was noted that the Community Engagement Committee had agreed to add a revision date to the front page of their Plan, and it was:

RESOLVED: That the Committee NOTED the current Parish Action Plan items for the F&G Committee and AGREED to add a revision date to the front page.

F22/23.032 Internal Auditors 2022/2023: The Committee considered the letter of engagement which proposed appointing Mulberry & Co as the Parish Council's Internal Auditor for 2022/2023, and it was:

RESOLVED: That the Committee agreed to RECOMMEND to Council that Mulberry & Co be appointed as the Parish Council's Internal Auditor for 2022/2023.

F22/23.033 Information Items: To note any further information items, correspondence received or requests.

F22/23.033.1 Inflation Rates: The Committee noted the current position with the escalating rate of inflation and the Clerk will prepare the line by line review of the budget codes report, as undertaken for the financial risk assessment for Covid, and the working assumptions report for budget preparation for 2023/2024.

There being no other business, the Chair closed the meeting at 8.36pm.

Chairman

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