MINUTES of the Meeting of the FINANCE & GOVERNANCE COMMITTEE held at 7.30pm on Thursday 16 February 2023 in the Village Centre Conference Room.

Members present: Martin Machan (Chair), Allan Brown, Rodney Jackson, Malcolm Llewellyn, Claire Majsai

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

F22/23.078 Apologies for absence: Apologies for absence were received from Cllr Duncan Ranger and Cllr John Lowman, and it was:

RESOLVED: That the Committee ACCEPTED apologies of absence from Cllr Ranger and Cllr Lowman.

F22/23.079 Declarations of interest: There were no declarations of interest.

F22/23.080 Minutes of the meeting of the Finance & Governance Committee of 19 January 2023: The minutes were received and accepted by the Committee and signed by the Chair, and it was:

RESOLVED: That the Committee AGREED the minutes of the meeting of 19 January 2023.

F22/23.081 Adjournment for questions from the public: There were no members of the public present.

F22/23.082 Parish Council Financial Monitoring for Month 10 (January 2023): The Committee noted:

(i) Payments of £ £289,451.21 (Excl. VAT). This includes the transfers to the Unity Trust Savings Account (£100,000) and the CCLA (£150,000).
(ii) Receipts of £106,553.69 (VAT N/A). This includes £100,000 from the Hodge Bank.
(iii) Bank Reconciliations. These were signed by the Chair.
(iv) Balance Sheet. The £153,108 shown as Debtors refers to the transfer of funds to the CCLA.
(v) Income and Expenditure. Various underspends were noted as potential transfers to Earmarked Reserves at the year end. In future the nominal ledger report will also be circulated which will show every transaction on every code. The Financial Service Compensation Scheme protections are subject to expenditure being under 500,000 Euros, so the exchange rate will be confirmed.
(vi) The funds held in CCLA shares on 31 January 2023 of £200,121.11.
(vii) The deposits and investments balances on 31 January 2023 were as follows:

Financial Institution	Account Type	Maturity Date
Unity Trust	Current Account	N/A
Unity Trust	Savings Account	N/A
Nationwide	95 Day Savings Account	95 Days notice
Cambridge & Counties BS	1 Year Fixed Term Bond	22/06/2023
Cambridge & Counties BS	1 Year Fixed Term Bond	28/11/2023
United Trust Bank	1 Year Fixed Term	19/12/2023

(viii) The Committee noted the opening of the Unity Trust Savings Account on 10 January 2023.
(ix) The Committee noted the CCLA Shares were topped up by £53,108.41 on 23 January 2023 as agreed at the last Committee (Minute F22/23.074(ii)).
(x) The Committee noted the closing of the Hodge Bank Account on 17 January 2023 and the transfer of the £100,000 to the Unity Trust current account. The £100,000 from the closed Hodge Bank Account was also moved to the CLLA on 23 January 2023 as agreed at the last Committee (Minute F22/23.074 (iii)), whilst the new Redwood Bank account is opened.

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(xi) The Committee noted the application to open the new Redwood account was submitted on 31 January 2023 and it was opened on 16 February 2023, so the £100,000 could be transferred back from the CCLA Account into the new Redwood Bank Account, and it was:

RESOLVED: That the Committee AGREED:

i) the Parish Council financial monitoring for Month 10 (January 2023); and

ii) to transfer £100,000 from the CCLA Account into the new Redwood Bank Account.

F22/23.083 Village Centre Financial Monitoring for Month 10 (January 2023): The Committee noted:

(i) Payments of £16,606.06 (VAT Not Applicable). This includes a £10,000 transfer to the CAF Gold account.

(ii) Receipts of £11,694.45 (VAT N/A). This includes a £10,000 transfer from the Shawbrook Bank.

(i) Bank Reconciliations. Subject to confirming the bank interest rates, it was agreed to transfer £45,000 from the Shawbrook Bank Account into the CAF Gold Account (via the CAF Cash Account) to secure better interest rates and leave £20,000 in the Shawbrook Bank Account. The bank reconciliations were signed by the Chair.

(ii) Balance Sheet.

(iii) Detailed Income and Expenditure.

(iv) The deposits and investments balances on 31 January 2023 were as shown in the table below:

Financial Institution	Account Type	Maturity Date
CAF Bank	CAF Cash Current Account	N/A
CAF Bank	CAF Gold Account	N/A
Shawbrook Bank	60 Days Notice	60 Days Notice
Shawbrook Bank	Fixed Term Deposit	Closed 9.1.23

(v) The Committee noted the Shawbrook Bank Fixed Term Deposit Account was closed on 9 January 2023, (as agreed at the 17 November 2022 Committee meeting: Minute F22/23.056ii) and the £50,000 funds transferred to both the CAF Gold Bank Account (£10,000) and the Shawbrook 60 Day Notice Account (£40,000), and it was:

RESOLVED: That the Committee AGREED:

i) the Village Centre financial monitoring for Month 10 (January 2023); and

ii) subject to confirming the bank interest rates, to transfer £45,000 from the Shawbrook Bank Account into the CAF Gold Account (via the CAF Cash Account) to secure better interest rates and leave £20,000 in the Shawbrook Bank Account.

F22/23.084 Parish Action Plan: The Committee reviewed the items for the Finance & Governance Committee on the Parish Action Plan. The Committee discussed new items for the 2023/2024 plan including completion of the Branding Manual, Councillor and Staff Training Programmes and a SharePoint folder for Councillors to access key documents. These would be expanded to include more detail, and it was:

RESOLVED: That the Committee AGREED Version 7 of the Parish Action Plan 2022/2023, and the draft Action Plan for 2023/2024, to be updated.

F22/23.085 Reserves Policy: The Committee considered the Reserves Policy for recommendation to Council for re-adoption. Potential transfers to/from the Earmarked Reserves (EMR) were considered for final agreement at the March Finance & Governance Committee, from underspends such as Cemetery and Public Toilets Property Maintenance and Highways and Cycleways. Potential transfers include £7,000 to the Court Bushes Sinking Fund EMR, appropriate underspends to the Hurst Meadows Access EMR, appropriate underspends to the South Avenue EMR, end of year transfer from the Vehicles EMR to fund the Van Lease, appropriate underspends to

Youth Facilities and the possible creation of new EMRs for Chantry Stables Building Condition Works, St George's Lane Flint Wall Repairs and the £500 received for the memorial tree to Miss Jane Dicks, and it was:

RESOLVED: That the Committee AGREED to recommend the Reserves Policy to Council for adoption.

F22/23.086 Savings and Investment Policy: The Committee considered the Savings and Investment Policy for recommendation to Council. It was agreed to add the words 'suitably qualified' professional to the second sentence of 4.6, and it was:

RESOLVED: That the Committee AGREED to recommend the Savings and Investment Policy to Council for adoption, as amended.

F22/23.087 Document Retention Policy: The Committee considered a revised version of the Document Retention Policy for recommendation to Council. It has been revised to reference the handling of electronic data such as emails and files. It was agreed to add the option of exporting emails and One Drives as PST files to be accessed by the Clerk if required, and it was:

RESOLVED: That the Committee AGREED to recommend the Document Retention Policy to Council for adoption, as amended.

F22/23.088 Village Centre Budget 2023/2024: The Committee considered a proposed budget for the Village Centre for recommendation to the Village Centre Trustees for adoption on 23 February 2023. There was concern over the cost of electricity and the fixed wire testing planned may help understand where the high costs are coming from. It was agreed to increase the Property Maintenance code to £10,000 for planned works in accordance with the building condition survey, and it was:

RESOLVED: That the Committee AGREED to recommend the proposed budget for the Village Centre to the Village Centre Trustees for adoption on 23 February 2023.

F22/23.089 To note any further information items, correspondence received or requests. There were no further items.

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

Confidential Matters:

F22/23.090 Assistant Clerk (2) Vacancy: The Committee noted the resignation of the Assistant Clerk (2) and agreed the next steps to recruit a replacement, to be recommended to Council due to the budget implications, and it was:

RESOLVED: That the Committee AGREED to thank the Assistant Clerk for her hard work, and the next steps for recruiting a replacement would be recommended to Council due to the budget implications.

F22/23.091 Bank Mandate Update: The Committee noted the updated bank accounts and signatories for the Parish Council and Hurstpierpoint Village Centre charity. The maturity dates were to be updated for two of the accounts, and it was:

RESOLVED: That the Committee AGREED the Bank Mandate, as amended.

There being no other business, the Chair closed the meeting at 9.58pm.

Chairman

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