

Minutes of Finance Committee Meeting 11th August 2020

Meeting at Memorial Hall, Cavendish

Attendees: Cllrs Halliday, Craig and Williamott: Finance Committee members
C R Turner-Clerk/RFO
No Members of the public

An agenda had been prepared by the clerk which had been circulated and had been placed on the website.

The agenda was to review the Internal Audit, look at the budget for the current year and to review expenses that we were likely to incur for the remainder of the financial year. The Bank account balance also required reconciliation against our account spreadsheet.

The Internal Review dealt with by SALC had brought up various salient points as well as a few erroneous ones. The report was discussed page by page:

P3. It is recommended that we update our Financial Regulations policy and adopt a new one issued in August 2019. The RFO to speak to SALC and obtain a copy.

P4. It was highlighted that we did not show reference to the "Power to make payments". This needs to be noted either on spreadsheet or minuted. Clerk to speak to SALC about the "Powers".

Amended the spreadsheet re Section 137 payments, not 127 as we show.

P5. To minute "reviewed effectiveness of the Internal Audit.

P5/6. To minute variances against budget. Also need to minute "Income" received in period, although this is shown on the spreadsheet attached to minutes.

P7. Although our records show the Clerk does not wish to enter a Pension scheme, it is suggested that we include in our minutes our responsibilities that this has been offered and that a Declaration has been completed of compliance under The Pensions Act 2008.

P8. A comment for the need to minute that Bank Reconciliations are made.

Further comment noted that we do not have a statement for the end of year balance on the Deposit account. These are received annually in October. Cllr Williamott to contact Santander to arrange for a yearly statement to cover accounting period ¼ to 31/3. Mention also made that Bank balances not minuted although they are shown on the income and outgoings spreadsheet provided at each meeting and signed off by the Chair and posted on website and notice board.

P10. Comment has been made that we publish Internal Review, Cllr Halliday to arrange, and we also include payments over £100. As the spreadsheet, which is attached to the minutes has this information, we saw no need to add this.

P11. Comment made about GDPR (data Protection). Policies need to be on website and annually adopted for Audit/Impact Assessment, Procedure for dealing with Data Breaches and our Data Retention and Disposal policies. Cllr Halliday to look into.

The above were the main recommendations however only 3 points were highlighted, a) Page 3 b) Page 5 and c) Page 10. The latter re the bank balance had also been noted on the Annual Return (AGAR). However, a statement of the Bank Account and a print of the account, showing that the only transaction in the year was the interest received, had been provided and therefore sufficient proof of the balance at year end. As the comment had been highlighted on the AGAR document the clerk had had to explain why this was noted by the Internal Auditor, to the External Auditor. This was done when forwarding the completed AGAR to the Ext Auditor.

The RFO (Responsible Financial Officer), the clerk had looked at our income and expenditure for the period 1/4/20 to date, a 4-month period against the budget which had been set prior to Covid 19.

Outgoings to date were well above budget as the car park renovation and extras were £27000, incl VAT. A claim has been made for a VAT refund of £4589. We had budgeted in the precept request for

£10000 net to come out of reserves. We are expecting the Ambrose Trust to provide £10000 towards the cost as they had intimated earlier and have also asked The Pamela Matthews Trust for financial help, awaiting to hear the outcome. Hall costs are lower as it has been closed, but some expenses have been paid, and we have had no income to set off. We have however received a grant of £10000 to help and although the hall has re-opened our income stream will be less than previous years. Overall, we are above budget on costs.

Income has fallen in most areas. The hall income from both the Pre-school and Gainsborough Club has fallen to nil, as we have given the pre-school group a rent-free period until they return for the Autumn term, whilst exercise classes were forbidden but has now returned. Because of the grant received we are well covered in this area.

On looking at expenses for the remainder of the year it is estimated that we need about £22500. Our funds after taking account of designated funds are £40000 so we should be left with a reserve to carry forward. We will need funds for the new Wildflower area, although we have been promised monies from one of our District Councillors, but might need to find up to £1000, this can be covered by using funds budgeted for Village signs and Pond management.

We have received a bill for £3500, which we had budgeted for, for the new A1092 road scheme. We have not heard when this is to start and are reluctant to pay for our share of the scheme until we have more information. Clerk has e mailed Mary Evans and awaiting a reply, but will endeavour to speak to Highways Dept.

The laptop used by the clerk is no longer fit for purpose and it was agreed that a budget of £500 could be added for a new one.

Councillor Williamott reviewed the Bank balances and spreadsheet, the only outstanding cheque being for £40 which had been issued to ICO. Bank balances are C/A £30801.68 less adjustment for cheque not presented £40 and Deposit £9469.06, total £40230.74. This agreed with the statements/printouts and was duly signed off by Cllr. Williamott.

Chris Turner