



Minutes of the Finance Committee Meeting Tuesday 11 August 2020

Via Zoom commencing at 1:30pm

FC1 / 20 Attendance and Apologies for Absence

Attendance: Cllr Booth (Chairman), Cllr Buxton, Cllr Jacklin, Cllr Evans

In Attendance: R Davies (Clerk and RFO)

FC2 / 20 To approve the minutes of 11 February 20

The committee reviewed and **resolved to approve** the minutes of the meeting on 11 February 20. These will be signed by the Chairman of the committee in due course.

Actions arising from the minutes were as follows:

- The committee reviewed the action in relation to Goldman Sachs and Nationwide to transfer funds into higher yield accounts and due to the current pandemic **approved** pausing all actions related to this until accounts with interest payable were once again available.
- The Chairman confirmed that the council accounts would be on an Income and Expenditure basis from April 2021 and therefore the budget to be set in October 2020 would be on that basis.

FC3 / 20 Public Adjournment

There were no members of the public present, therefore the Chairman moved on to the next agenda point.

FC4 / 20 Council Finance Reports

The committee reviewed the budget report for 2019/20 and for the four months to 30 July 2020, noting an amendment required to the title. The following actions were agreed:

- The Clerk to query DCK Accountants on the allocation of the CIL grant in the cashbook.
- The Clerk and Chairman to review the exempt input VAT levels in prior years to confirm that the total value of exempt input tax did not exceed the threshold above which the council would not be treated as fully taxable and thus able to recover all its input VAT.

The committee noted in particular:

- In 2019/20 the transfer of £24,724 to the general reserves which stood at £82,774 at 31 March 2020
- The growing income generated by the tennis courts, which was so important to maintain them at the required standard

FC5 / 20 2019 20 Year End

The committee reviewed the Statement of Accounts prepared by DCK Accountants and with the following amendments **approved** them to be brought to council on 18 August 20.

- Amend dates to one format, 28th or 28

- Request clarification of the Xmas lights and Christmas lights on the asset register and combine them as one item, if appropriate

The committee reviewed the AGAR for 2019 20 and **approved** it to be brought to council on the 18 August 20.

The committee reviewed the final internal audit report by Nigel Archer, Auditing Solutions and **approved** it to be brought to council on the 18 August with an explanation of the new rules relating to VAT claims on employee expenses i.e. no VAT to be reclaimed unless accompanied by a VAT receipt.

FC6 / 20 AGAR 2018 19

The committee received an update from the Clerk that no further correspondence had been received from PKF Littlejohn regarding the potential objection lodged in August 2019.

FC7 / 20 Project delivery against approved budgets

The committee received, reviewed and noted the report from the Clerk on the spend to date against previously approved budget items. There were no matters arising and no actions to take.

FC8 / 20 Risk Register

The committee reviewed the additional risk reports in relation to Covid-19 and **approved** appending them to the current Risk Register.

After the recent fire on Chobham Common the committee **agreed** that emergency contact details for RBWM should be placed on the council website and the Clerk took an action to do this.

FC9 / 20 Any other business

There was no further business brought forward.

The chairman closed Part I of the meeting and as no members of the public were present, proceeded with the Part II closed session.

Chairman