



Minutes of the Finance Committee Meeting Tuesday 16 February 2021

Via Zoom commencing at 1:30pm

FC45 / 20 Attendance and Apologies for Absence

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

In Attendance: R Davies (Clerk and RFO)

There was one member of the public in attendance, their details are recorded in line with the council's GDPRs.

FC46 / 20 To approve the minutes of 12 January 2021

The committee reviewed and **resolved to approve** the minutes of the meeting on 12 January 2021 noting the comment from Cllr Pike over the use of the word "Supplement" under 38/20 not truly representing her comments in relation to using the CIL funds to reduce the requirement for increasing the EMRs and thus the precept. The minutes will be signed by the Chairman of the committee in due course.

Matters arising from the minutes were as follows:

- The Clerk confirmed that a third quotation for the footpath across the field was still being sought and as this was a significant project the costings would only come to committee once all three had been received.
- The Clerk confirmed that final costings for the allotment markers were due for the next finance meeting.
- In response to Cllr Pike the Clerk confirmed that there was nothing further to report regarding the higher than budgeted water rates.
- The Clerk confirmed contact from PKF Littlejohn regarding the AGAR 2018-19 and their request for the minutes itemising the budget and precept for 2021-2022, These had been sent.
- The Chairman noted that no more correspondence had been received from the Berkshire Pension Fund. As the actuarial valuation had stated that no amounts were due to the Fund it was agreed that this item could be marked as complete.
- The second invoice for the Christmas lights had been received and paid with no discount for not holding an event as the technical team had had to attend within 48 hours of switch-on to correct an issue with an RBWM lamp post. This should have been charged at £275, however the cost had been absorbed by Blachere.
- The Chairman noted the paper on CIL projects was still work in progress with the Operations Committee.

FC47/ 20 Public Adjournment

The member of the public present requested a response to a question posed at council on 9 February 2021.

The Chairman confirmed that the question had been passed to him to provide a response at the next council meeting on 9 March 2021 and that he would do so.

There being no further questions, the Chairman moved on with the agenda.

FC48 / 20 Council Finance Reports

The committee reviewed the budget figures to the end of January 2021 noted the following:

- These figures were for the same period as presented to council on 9 February however whilst the aggregate income and expenditure figures were both quite a bit lower the overall net movement to General Reserve was just £1,911 less. The Clerk confirmed that this was because income from key deposits was now excluded as it was refundable. She would confirm the other movements after the meeting.
- The Actual YTD and Forecast figures for the audit were not incorrect as the latter figures related to the forecast prepared in December 2020 and provided to council when the budget and precept were set in January and not the current forecast for that line item. This was to enable council to monitor performance against the earlier forecast.
- The Health and Safety Actual YTD costs would increase as further invoices were due to be included for February. As a result they would not continue to be <50% of budget.
- The cemetery income and grave services budget lines do not correlate as the cemetery income includes the interment fees as well as the grave services charge.

The RFO confirmed that after discussions with RBS software in relation to the council's obligation to produce the 2021-2022 AGAR as an Income and Expenditure statement, it had been agreed that the council accounting system would move from Alpha (Receipts and Payments) to Alpha (I & E) which runs Receipts and Payments in year but reports on an Income and Expenditure basis at the year-end.

The internal auditors, Auditing Solutions, had been contacted to confirm this was an acceptable process and this was confirmed with the Cllr Booth as Chairman of Finance included at all stages of the decision process.

The Committee **noted and approved** the transfer which would commence on 2 March 2021 to include re-stating the accounts for the previous two years.

The Clerk confirmed that it was possible to include Cllr Booth in the year end training which would be arranged. This was accepted.

FC49 / 20 Council Internal Audit Report

The committee reviewed the internal audit report dated January 2021 and noted this was carried out remotely, in the week commencing 4 January 2021, due to the current pandemic regulations.

The following actions were taken:

- Clerk / RFO to confirm with the Auditor that bank reconciliations must be done by a non-bank signatory.
- Clerk and Cllr Booth to review the NALC statutory and non-statutory financial regulations and bring back to the committee any proposed amendments to the council's existing financial regulations.
- Clerk to finalise the work removing the key deposits from the Allotment holders from the income into a 200-cost centre (Banking)
- Clerk to ensure CIL income is recorded as required for year-end.

The committee noted that as in previous years in the end-of-year audit the Auditor would be reviewing the council reserves for suitability

FC50 / 20 Council Investment Strategy

The committee reviewed and agreed the strategy provided by the Clerk/RFO and the definition included for Specified and Non-Specified Investments subject to the reference to the Department of Communities and Local Government being amended to the Ministry of Housing, Communities and Local Government.

The committee **resolved to approve** this policy to be brought to council on 9 March 2021.

ACTION: Clerk to bring forward for consideration a list of AA/AAA rated deposit banks to diversify the council's cash holdings to keep below the £85,000 assured limit at any one bank.

FC 52 / 20 Council Risk Register

The committee reviewed the risk register. After discussion, the following points and actions were agreed:

- Update risk 19 with Lone Worker policy information
- Update risk 27 to remove the need for the Chairman to announce at the beginning of each meeting that the council will not be recording the meeting.
- in conjunction with the Clerk Cllr Booth to provide a COVID-19 additional risk section.
- Update risk 61 and put in place a 2-part Disaster plan to include pandemic and recovery. Assign the action to produce this plan to the Operations Committee.
- Update risks 41 and 42 to amber due to the current council situation
- Clerk and Cllr Booth to complete the amendments and additions.

The committee **resolved to approve** the risk register with the above actions and amendments and propose to council at the 9 March meeting.

FC 52 / 20 Any other business

There was no further business.

FC 53 / 20 Dates of Future meetings

Next finance meeting on the annual calendar is 6 April 2021 at 1:30pm.

Part I of the meeting closed at 3:10pm.