

Finance Working Group Meeting 14th November 2022, 6pm – Notes of meeting

Present: Karen Ripley (Clerk/RFO); Cllr Nick Brown; Cllr Sean O’Hara; Cllr David Todd.

Meeting held remotely, via Zoom

1. **Bank Reconciliations** – the Clerk / RFO confirmed that:
 - reconciliations have been completed to 31/10/22 for account 1 (Unity Trust Current account), 30/9/22 for account 2 (deposit account) and to 31/3/22 for Hodge Bank.
 - Reconciliation Reports and bank statements have been reviewed by a FWG Member (DT) up to 30/9/22 for accounts 1 and 2, and up to 31/3/22 for account 4 (Hodge Bank).

2. **Matters Arising from FWG 18/7/22**
 - **Internal Audit 21/22 Recommendations by Auditor** – no further progress to date.
 - **Further (third) banking Institution** – no further progress to date.
 - **Review of Cemetery Fees** – recommendations to November PCM.
 - **Application for Cambridge & Counties Account** – account opened 22/8/22 - £10,000 deposited.
 - **Completion of External Audit 21/22** – completed and reported / noted by PCM 3/10/22

3. **Closure of Hodge Bank Account** – a letter requesting funds to be paid to the Unity Trust current account (‘nominated account’) on closure requires signature by all three FWG Members (signatories). The Clerk to organise in the next few days. Members agreed to recommend to Council that when the funds (£85,809.58 plus interest) are returned by Hodge Bank, the RFO immediately set up a transfer of £50,000 to Cambridge & Counties bank, to protect funds under the FSCS.

4. **Borrowing Approval for Lighting Upgrades** – nothing has been heard from DLUHC since returning the answers to their questions on 1st September; the Clerk will chase them for a decision. The implications of higher interest rates since we first applied for Borrowing Approval were discussed; this will need to be addressed in the 23/24 budget. Cllr O’Hara reported that an Expression of Interest for Strategic CIL had been submitted to RDC, for funds towards the lighting upgrades. If this should be successful, we could pay of the loan off early. Cllrs Todd and O’Hara will update Members at the PCM on 21 November.

5. **Budget Monitoring 22/23** – Members considered the income and expenditure to date (month 7, 31/10/22). The following specific items were discussed:
 - **101/1153 Admin Miscellaneous Income** – the £218 showing is income from football club fees and boot sales at the Recreation Ground, which has been incorrectly coded; it will be recoded to the correct Recreation Ground codes (£188 to 301/1151 Annual F/Club fees; £30 to 301/1153 Miscellaneous Income.
 - **201/4031 Lighting Maintenance** – the budget allocated was reduced in anticipation of the new more efficient lighting, but unfortunately the delay in

borrowing approval means the savings are unlikely to happen in the current financial year, so there will probably be an overspend at year-end.

- **304/4042 Cemetery Maintenance** – this is showing an overspend due to the pavilion refurbishment (materials); funds will be allocated from General Contingency with the budget monitoring for the budget (January).
 - **304/4020 Cemetery Miscellaneous costs** – a virement of £275 from Village Steward will be considered with the budget monitoring for the budget (January), to cover weed strimming/clearance.
 - **313/4064 Water Station Road Toilets** – this is showing an overspend, but a meter reading needs to be submitted, as bills have been estimated and are likely to be too high.
6. **Budget 23/24** – work on the new budget will begin shortly; the FWG will meet in early January to consider the first draft.
 7. **Asset Inventory upgrade** – the RBS Assets package has been ordered and the Clerk has been sent a template to complete. RBS will then set up the package and arrange the training.
 8. **Review of Financial Regulations** – these have been reviewed by the RFO, who recommended they be approved without any changes to the previous version. Members agreed to recommend approval to Council.
 9. **RBS Software** – the Clerk reported that Rialtas Business Solutions has been sold to N. Harris Computer Corporation, which is a subsidiary of Constellation Software Inc. which is the second largest software company in Canada. Their strategy is to acquire software companies for life and nurture them to grow sustainably for the long term (rather than increase profit for a sale). They also treat their businesses as separate business units which are led autonomously, so Rialtas will retain its brand, strategy and budget and most of the staff will continue as now.
 10. **SAAA central auditor appointment** – the RFO reported that next 5-year round of external auditor appointments (22/23 to 26/27) will be carried out by SAAA. The PC is opted in by default (having not chosen to opt out). We should be advised who our external auditor will be soon.
 11. **Any other business** – none .
 12. **Recommendations to PCM 21/11/22**
 - **Review of Financial Regulations** – that the Financial Regulations be approved with no changes from the existing 2020 document.
 - **Transfer of funds** – that on return of funds from Hodge Bank, an immediate transfer of £50,000 to Cambridge & Counties Bank is authorised, to protect funds under the FSCS.
 13. **Date of next FWG Meeting** – 9/1/23.