CHURCH CROOKHAM PARISH COUNCIL
Finance and Policy Committee

Initial:
Date:

Minutes of the Meeting of
CHURCH CROOKHAM PARISH COUNCIL
FINANCE & POLICY COMMITTEE

Date and Time: 7.30pm 16th April 2019
Place: Church Crookham Community Centre, Boyce Road, Crookham Park, Church Crookham, GU52 8AQ
Present:
Councillors: Richard Martin (RM) (Chair), Debbie Moss (DM), Jenny Radley (JR), Gill Chatfield (GC)

Also: Sally du Gay (Deputy clerk)

There were no members of the public present

21/19	**Apologies for absence** Apologies were received from Cllr Saunders	
22/19	**Approval of minutes** To approve the minutes of the meeting held on Monday 14th January 2019 The minutes were approved and signed as a true record of the meeting. Proposed RM, seconded GC all in favour	
23/19	**Dispensations** To receive any written requests for disclosable pecuniary interest dispensations from members. No dispensations had been received	
24/19	**Declaration of interest relating to any item on the agenda** No declarations were made.	
25/19	**Chairman's Announcements**: The Chair made the following announcement: RFO was asked to establish the cost to the annual insurance premium and the implication of raising the fidelity guarantee to £5million bill. The insurance broker has informed the RFO that RSA can't increase the limit of indemnity any higher on this policy. If £5m cover is required, then it is likely that the council would have to purchase a standalone Crime insurance policy. Realistically the premiums charged would likely be disproportionate compared to the combined premium and excesses would start at around £5,000.	
26/19	**Public session** This is an opportunity for members of the public to bring matters to the attention of	

	the Finance Committee. No members of the public were present to comment	
27/19	**Actual vs budget** To review and agree the updated actual vs. budget figures for April 2018 to March 2019 and the reserves at the end of the financial year. Circulated	

REVENUE - Summary Totals	Annual Budget 2018 - 2019	Actual year to date	Prepayments & Accruals	Year-End Actuals 2018-2019
Total income (A)	£ 308,276	£ 316,103		£ 316,103
Total expenditure (B)	£ 309,161	£ 312,860	£ 2,000	£ 314,860
Surplus/deficit (A-B)	£ -885	£ 3,244		£ 1,243

Income:
Increase in income due to greater number of bookings at community centre and higher interest rates.

Expenditure:
Admin costs £27,385 under budget due to:
- no expenditure on outreach worker £5k
- underspend on parish events £3.7k
- no requirement for election services £6.9k
- underspend on promotion & publicity (due to loss of events officer for 3 months) £1k
- underspend on website, license fees and computer hardware £2.8k
- community speedwatch budget not used but moved to EMR for expenditure in 2019/20 £2.5k
- underspend on printing & stationery £875

Despite an overspend on open space maintenance, generally open spaces costs were underbudget.
Community support was underbudget due to £4k not spent on possible new bus service but overspend on Community Grants.
Community centre running costs underbudget due to underspend on equipment, maintenance and gas.

S106:
Income = bank interest received

	Cash receipts = S106 funds from TW, £849,860 due in 2019/20 Expenditure = employment + insurance contributions, grounds maintenance and general maintenance.	
28/19	**Debtors report** To review and agree the debtors report. Circulated The outstanding debt at 31st March 2019 was £10,883.74 This high figure is due to the allotment rental invoices for 2019/20 totalling £5,250, being raised in March 2019 instead of April. Aged debt is being chased by office staff.	
29/19	**Quarterly bank reconciliations** To receive confirmation that the previous quarters bank reconciliations have been examined by a Council member who is not a signatory on any of the Council's bank accounts. The bank reconciliations and statement were examined by Cllr Mike Thorne	
30/19	**Annual audit update** To receive an update on the annual audit process. The internal audit process is now complete, the auditor raised one issue regarding the lack of working papers for calculating the receipts in advance of the allotment rental income. A note has been made to keep the working papers going forward. A further issue regarding the asset register has been resolved and the auditor has been sent an updated register. The AGAR is due to be approved and signed at Full Council in April. Supporting documents will be compiled and sent to the external auditor as soon as possible.	
31/19	**IFA report** To receive the Investment Review produced by James Ryan Thornhill and to recommend and approve any actions arising to Full Council. The report had been circulated. The conclusion of the independent assessment of the suitability of the CCLAs LAPF as a long-term investment by the Parish Council was that the decision to invest by the Council would be properly taken and within its powers and that the investment: • is efficiently managed and does not impose significant levels of risk, • has consistently delivered real returns, without imprudently exposing the Council's funds to risk; • is affordable and would not adversely affect the Council's capacity to meeting its commitments as they fall due;	

	• does not unduly restrict the liquidity of the Council's reserves; • matches the Council's intended investment timescale; • is capable of delivering fund growth both by appreciation of assets and by re-investment of dividend income; • delivers variable real income by distributing dividends, paid quarterly; • is prudent insofar as it does not represent a disproportionate element of the Council's reserves; • is broadly not significantly inconsistent with the level of risk acceptable to the Council and with the Council's investment preferences; • the extent of any inconsistency does not render the investment unsuitable; • does not conflict with other considerations mentioned by the Council. The investment therefore meets the Council's need for an investment offering a reasonable expectation of protecting the long-term value of reserve funds not required for current liabilities, together with a reliable annual yield. It was resolved to recommend to Full Council that £1 million of S106 funds should be invested in the CCLAs LAPF and that the Treasury and Investment policy should be clarified to prevent any potential future breach. The statement below should be amended as follows: o ***Maximum deposit*** *- A maximum of* ***no more than 50% of total reserves*** *may be deposited with* ***any one financial institution****, subject to the appendix.* **to** o ***Maximum deposit*** *- A maximum of* ***no more than 50% of general reserves*** *may be deposited with* ***any one financial institution****, subject to the appendix.* o *S106 funds may be considered for other long-term investments.* Proposed RM, seconded GS all in favour	
32/19	Date of next meeting – tbc	

The meeting closed at 20:02

Signed:

Date: