

OTTERBOURNE PARISH COUNCIL
Minutes of the Finance and Administration Committee Meeting
Bianchi Room, Otterbourne Village Hall on 16 April 2024 at 7.10 pm

Policies and Documents on the website:

Code of Conduct; Standing Orders; Financial Regulations; Publication Scheme; Data Protection; Planning Protocol; Investment Strategy; Guidance for Committees; Complaints Procedure; Recruitment Procedure; Press and Media Communications; Protocol for Reporting in Meetings; Equality and Diversity Policy; Travel and Subsistence Scheme; Mailchimp Policy; Safeguarding Children and Vulnerable Adults Policy.

Documents emailed for the meeting:

RFO Report with Statement of Accounts, Investments and Reserves; End of Year Analysis; Risk Control Mechanisms; Financial Risk Assessment; AGAR; Environment Policy (new draft); Reserves and Investment Policy (amended draft).

Present: Cllrs Moody (Chair); Gilbert; Stansbury; King; Green; Herring; Sinclair Clerk/RFO.

1. **Apologies for absence:** Cllr Smith.
2. **Declaration of Interest:** None received.
3. **Open Session for Parishioners:** No parishioners attending and nothing raised.
4. **Governance Documents/Policies/Procedures**
To review all governance documents/policies/procedures.
Financial Regulations: all amounts reviewed and approved except as agreed for:
 11. i) Contracts: Reduction in the contract figure from £60,000 to £25,000. Increase in value from £500 to £1,000. Increase in value from £350 to £500.
Environment Policy: new draft policy approved.
Reserves and Investment Policy: amended draft policy approved.
 All other documents were approved. The GDPR had been updated for 2024.

Agenda all documents for adoption at the Annual May PC meeting	Clerk/RFO
--	-----------

5. **Asset Register and Insurance**
To review cover of assets; including Fidelity Guarantee and Public Liability.
 The Assets Register had been updated and the new Tribute area benches, sleeper wall and fencing had been added to the insurance schedule. The insurance had been renewed with Zurich 1st October 2023 within a 5-year tie-in; all risks cover; excess £250; inflationary increase; Fidelity Guarantee £250,000; Public Liability £12M; Employer's Liability £10M and Certificate received. Pavilion rebuild cost £337,260.
6. **Bank Accounts and Budget Analysis**
To review Bank Mandate and Signatories and internet banking arrangements.
 Current signatories: Cllrs Moody, Smith, Gilbert and the Clerk. Authorisation: any two Councillors plus Clerk/Administrator for cheque or internet payments. Transfer between OPC bank accounts: agreed up to £10,000 for any one transaction. Cllr Smith had announced his intention to retire from the Council and it was agreed that Cllr King would be the replacement third bank signatory.

To remove Cllr Smith and add Cllr King for banking arrangements	Clerk/RFO
---	-----------

To review 2023/24 budget analysis; Treasurer and Reserve accounts, CIL account.

Community Infrastructure Levy (CIL)

Received 2021/22: £6713.82. SOCCT 2021/22: £500; Pavilion Pipework 2022/23: £3,150; Tribute area 2023/24: £1,500; Pavilion Windows 2024/25: £1,564. Balance £0.

2023/24 Analysis

Budget Provision for Payments and Receipts £45,961.

Budgeted Payments £43,199 = -6% plus accruals £2,591= 0%. Receipts £46,666 = +2%

Total Payments incl pavilion flood £91,587. Total Receipts incl insurance claim £88,082.

Balance £3,505 from CIL fund and c/f end of year.

Reserve Accounts

Earmarked Reserves: asset replacements: £34,000. General Reserves: £10,000. Total £44,000.

Plus: Y5 pavilion boiler replacement £2,000; Less: £1,500 CIL drawn for pavilion windows.

Total Reserves c/f in 2024/25: £44,500.

Treasurer's Account

Treasurer's Account to 31/03/2024	£13,735
Plus CIL fund drawn for pavilion windows	£ 1,500
Less Payments unrepresented at bank	(£2,714)
Less Accruals for instructed work	(£2,591)
Less OPC input for pavilion windows	(£3,700)
Less Pavilion rent income to replace into Reserves	(£2,000)
Less Sum agreed to c/f to ease the 2024/25 Precept	(£3,500)
Forecast balance available in Treasurer's Account c/f 2024/25	<u>£ 730</u>

7. Assessment and Management of Risks

To assess the risks facing the Council and review the effectiveness of control mechanisms.

The RFO had updated some items. There were no matters raised. The Internal Audit had been scheduled for 22 April 2024 with John Murray, Chartered Public Finance Accountant with report to be submitted to the 21 May 2024 Parish Council meeting.

8. External Audit - Annual Governance and Accountability Return (AGAR)

To review: Section 1 The Annual Governance Statement and Section 2 Accounting Statement.

Councillors were informed of the requirement for audit to assess and be able to affirm Section 1 statements 1-9 with regard to meeting their responsibilities and for agreeing the completed Section 2 Accounting Statement. The External Auditors appointed by HM Government were BDO and a potential conflict of interest would be advised.

To Agenda the AGAR for approval by full Council	Clerk/RFO
To finalise AGAR and submit to BDO	Clerk/RFO
To publicise the Notice of Public Rights.	

Meeting closed 7.40 pm.