

# CHURCH CROOKHAM PARISH COUNCIL

## Finance and Policy Committee

Initial:  
Date:

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

**Date and Time:** 7.30pm 16<sup>th</sup> 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	<b>Apologies for absence</b> Apologies were received from Cllr Saunders	
22/19	<b>Approval of minutes</b> To approve the minutes of the meeting held on Monday 14 <sup>th</sup> January 2019  The minutes were approved and signed as a true record of the meeting.  Proposed RM, seconded GC all in favour	
23/19	<b>Dispensations</b> To receive any written requests for disclosable pecuniary interest dispensations from members.  No dispensations had been received	
24/19	<b>Declaration of interest relating to any item on the agenda</b>  No declarations were made.	
25/19	<b>Chairman's Announcements:</b>  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.	

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26/19	<p><b>Public session</b></p> <p>This is an opportunity for members of the public to bring matters to the attention of the Finance Committee.</p> <p>No members of the public were present to comment</p>																					
27/19	<p><b>Actual vs budget</b></p> <p>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.</p> <p>Circulated</p> <table border="1" style="width: 100%; border-collapse: collapse; margin: 10px 0;"> <thead> <tr> <th style="text-align: left;">REVENUE - Summary Totals</th> <th style="text-align: center;">Annual Budget 2018 - 2019</th> <th style="text-align: center;">Actual year to date</th> <th style="text-align: center;">Prepayments &amp; Accruals</th> <th style="text-align: center;">Year-End Actuals 2018-2019</th> </tr> </thead> <tbody> <tr> <td>Total income (A)</td> <td style="text-align: right;">£ 308,276</td> <td style="text-align: right;">£ 316,103</td> <td></td> <td style="text-align: right;">£ 316,103</td> </tr> <tr> <td>Total expenditure (B)</td> <td style="text-align: right;">£ 309,161</td> <td style="text-align: right;">£ 312,860</td> <td style="text-align: right;">£ 2,000</td> <td style="text-align: right;">£ 314,860</td> </tr> <tr> <td>Surplus/deficit (A-B)</td> <td style="text-align: right;">£ -885</td> <td style="text-align: right;">£ 3,244</td> <td></td> <td style="text-align: right;">£ 1,243</td> </tr> </tbody> </table> <p><b>Income:</b></p> <p>Increase in income due to greater number of bookings at community centre and higher interest rates.</p> <p><b>Expenditure:</b></p> <p>Admin costs £27,385 under budget due to:</p> <ul style="list-style-type: none"> <li>○ no expenditure on outreach worker £5k</li> <li>○ underspend on parish events £3.7k</li> <li>○ no requirement for election services £6.9k</li> <li>○ underspend on promotion &amp; publicity (due to loss of events officer for 3 months) £1k</li> <li>○ underspend on website, license fees and computer hardware £2.8k</li> <li>○ community speedwatch budget not used but moved to EMR for expenditure in 2019/20 £2.5k</li> <li>○ underspend on printing &amp; stationery £875</li> </ul> <p>Despite an overspend on open space maintenance, generally open spaces costs were underbudget.</p> <p>Community support was underbudget due to £4k not spent on possible new bus service but overspend on Community Grants.</p> <p>Community centre running costs underbudget due to underspend on equipment, maintenance and gas.</p>	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	
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	<p><b>S106:</b> 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.</p>	
28/19	<p><b>Debtors report</b> To review and agree the debtors report. Circulated</p> <p>The outstanding debt at 31<sup>st</sup> 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.</p>	
29/19	<p><b>Quarterly bank reconciliations</b> 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.</p> <p>The bank reconciliations and statement were examined by Cllr Mike Thorne</p>	
30/19	<p><b>Annual audit update</b> To receive an update on the annual audit process.</p> <p>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.</p> <p>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.</p>	
31/19	<p><b>IFA report</b> To receive the Investment Review produced by James Ryan Thornhill and to recommend and approve any actions arising to Full Council.</p> <p>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:</p> <ul style="list-style-type: none"> <li>• is efficiently managed and does not impose significant levels of risk,</li> <li>• has consistently delivered real returns, without imprudently exposing the Council's funds to risk;</li> </ul>	

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	<ul style="list-style-type: none"> <li>• is affordable and would not adversely affect the Council’s capacity to meeting its commitments as they fall due;</li> <li>• does not unduly restrict the liquidity of the Council’s reserves;</li> <li>• matches the Council’s intended investment timescale;</li> <li>• is capable of delivering fund growth both by appreciation of assets and by re-investment of dividend income;</li> <li>• delivers variable real income by distributing dividends, paid quarterly;</li> <li>• is prudent insofar as it does not represent a disproportionate element of the Council’s reserves;</li> <li>• is broadly not significantly inconsistent with the level of risk acceptable to the Council and with the Council’s investment preferences;</li> <li>• the extent of any inconsistency does not render the investment unsuitable;</li> <li>• does not conflict with other considerations mentioned by the Council.</li> </ul> <p>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.</p> <p>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.</p> <p>The statement below should be amended as follows:</p> <ul style="list-style-type: none"> <li>○ <b>Maximum deposit</b> - <i>A maximum of no more than 50% of total reserves may be deposited with any one financial institution, subject to the appendix.</i></li> <li style="text-align: center;"><b>to</b></li> <li>○ <b>Maximum deposit</b> - <i>A maximum of no more than 50% of general reserves may be deposited with any one financial institution, subject to the appendix.</i></li> <li>○ <i>S106 funds may be considered for other long-term investments.</i></li> </ul> <p>Proposed RM, seconded GS all in favour</p>	
32/19	Date of next meeting – tbc	

The meeting closed at 20:02

Signed:

Date: