

FELSTED PARISH COUNCIL

Minutes of the Finance Committee Meeting held on 20 November 2019 at 5.00 pm in the United Reformed Church Hall, Committee Room.

- Present** Councillors John Moore (Chairman), Alan Mackrill and Peter Rose.
- F19/31 **Apologies for absence and declarations of interest**
Apologies had been received from Cllrs Frances Marshall and Graham Harvey. There were no Declarations of Interest.
- F19/32 **Minutes of the meeting held on 9 October 2019**
The Minutes of the meeting were agreed and were signed by the Chairman.
- F19/32 **Matters arising from the October meeting**
32.1 Woodleys Car Park resurfacing (Item F19/20.1) – Members noted that subject to suitable weather conditions the work might be completed before Christmas.
32.2 Future staffing arrangements (Item F19/20.3) – Members noted that the HR Working Group had met with the Clerk and Asst Clerk to review staffing arrangements going forward. The RFO vacancy advert was currently being prepared and would be published shortly. It was expected that interviews would take place in January 2020. It was suggested that a Person Specification should be prepared as well as a Job Description.
32.3 Nature Area account signatories (Item F19/23) – The three signatories had visited Metro Bank and completed the necessary paperwork and more recently the Clerk had submitted a copy of the signed October PC Minutes as requested. The process was therefore reaching its final stages.
32.4 Review of PC Financial Regulations and Standing Orders (Item F19/26) – The Financial Regulations had been reviewed earlier that day and a further meeting would be arranged (Cllr John Moore, the Clerk and Asst Clerk) to review the Standing Orders.
- F19/33 **Bank Reconciliation and PAYE records**
The Chairman signed the PAYE records for October 2019.
- F19/34 **Review of Felsted Nature Area account processes (Draft financial policy)**
Cllr Graham Harvey wished to consult with the Internal Auditor before the policies are confirmed so these had not yet been formally approved by the full Council.
- F19/35 **Disaster Recovery policy**
This would be considered at the February 2020 Finance Committee meeting.
- F19/36 **Review of PC Bank Accounts**
It was noted that the Council currently held one Barclays Bank current account for all PC funds plus 2 accounts (Metro Bank current account and Barclays Bank Premium account) for the Nature area funds. The only account paying any interest was the Barclays Premium account paying 0.2% interest but Barclays had announced that this would soon reduce to 0.1% interest. It was agreed to form a Working Group consisting of Cllrs John Moore and Alan Mackrill to look at the options for opening a “savings account” to hold some of the long term PC funds and receive interest on the funds. The Working Group would report on the options at the January PC meeting.
- F19/37 **Review of accounts for the current year to date** Members studied the Budget Comparison prepared by the Clerk and noted that income and expenditure was proceeding as projected with an expected year end balance in the region of £116,000.
- F19/38 **Consideration of Precept for 2020-21**
The Clerk had drafted a proposed budget for 2020-21 which was studied by members. As drafted, the March 2021 year end balance would be £43,000 which is far below the External Auditor’s recommendation of a minimum balance equal to the annual Precept. Members discussed options and agreed to recommend that the Precept, which had remained at

£70,000 for several years, should be increased to £75,000 for 2020-21. They went on to discuss the proposed large capital project to extend Crix Green Mission Hall and concluded that a contribution of £50,000 from the Council was not sustainable. Without this grant the year end balance would be £93,000. It had already been agreed at the November full PC meeting that additional information on the project should be provided for it to be considered further and the budget implications would also need to be factored into any final decision.

F19/39 **Urgent matters and proposals for future Agenda items**
None.

F19/40 **Next meeting**
The meeting closed at 6.08 pm.
The next meeting will be held in February 2020 (Date to be confirmed).

..... Chairman

February 2020