

**Minutes of remote Parish Council
Finance Committee meeting
held on 14th April 2021 at 7:00pm**

Councillors' present: Cllrs N. Roberts (Chair), S. Lewis (Vice-Chair), H. Wood.
In attendance: Mrs K Heald (Clerk/RFO)

1. Apologies for absence

Apologies received from Cllr Wilton & Cllr Meeson

2. Declaration of interests, gifts & dispensations if required.

None

3. Public forum

No members of the public present

4. To note the annual audit control checks completed by the Chair & Vice Chair.

On Friday 2nd April 2021, the Chair and Vice Chair of Millbrook Parish Council met with the Clerk in the village hall to complete a control check of the receipts, payments, and bank transactions for the year 2020/21.

On Monday 12th April 2021, the Vice Chair verified the petty cash balance.

5. To note the requirements from the Internal Auditor

Noted

6. To review the Council's asset register and Joint Practitioner Guide recommendations

The committee members reviewed the communication from the Internal Auditor and agreed:

- Donated public seating to be valued at a community asset nominal fee of £1
- The village hall to be valued as a charity asset.
- The lake and the Island to be valued as a community asset.

The Clerk highlighted there will be a significant variance on the Annual Governance and Accountability return but these amendments comply with the Joint Practitioners Guide.

Cllr Wood requested in order to assist with the maintenance review of the public seating it would be useful to have a map.

7. To discuss and review options regarding the Council funds and put forward recommendations for future consideration.

Cllr Wood recommended the committee considers future use of any surplus Council funds to support local affordable housing projects. The committee agreed to support this recommendation. Following discussion, it was proposed by Cllr Roberts in order to protect the Council's funds and be entitled to compensation through the Financial Services Compensation Scheme the Committee shall recommend to the Council that two additional savings accounts



are opened. Each account could have up to £85,000 funds.

The motion was seconded by Cllr Lewis and agreed by Cllr Wood. **Resolved.**

7. To review the Statement of Internal Control, propose changes and make recommendations to the Full Council.

Due to time constraints and commitments of the Finance Committee members, it was felt, in order to fully review this document, the document will be submitted in draft to the internal auditor and will be reviewed in a later meeting.

8. To review the Clerk's draft Financial Risk Management Scheme, propose changes and make recommendations to the Full Council.

It was proposed by Cllr Roberts and seconded by Cllr Lewis that subject to revision of typing errors, the committee approve the Financial Risk Management Scheme. The motion was supported by Cllr Wood. **Resolved.** The proof-read document will be circulated prior to the main meeting

The meeting closed at 20:01

Basic list of required documents		
<u>Topic</u>	<u>Documents</u>	Reason
Accounts	Cashbook or spreadsheet for receipts and payments to 31st March 2021	Confirm accuracy of accounts
	As above but for Income & Expenditure, with balance sheet, if applicable.	As above
	Budget for 2020/21 and 2021/22	Confirm budgetary control processes.
	Cheque and paying in books for the audit year and to date	Confirm accuracy of accounts
	Variance explanations and supporting documents for the annual return	Confirm accuracy of accounts and agree for external audit if applicable
Insurance	Current Schedule & year of audit if different	Check of cover, including Fidelity cover
Minutes	Minutes for the audit year and to date.	Reserves considered
		Budget setting and precept
		Approval of payments/S137/other financial matters
		Approval of salary increases/clerks appointment
		Consider any other financial matters, including tenders/quotes
Fixed Assets	Asset Register for audit year showing additions and disposals	Is Register up to date
Risk	General and Financial Risk Assessments	Assessed in 2019/20 (& minuted)?
Internal Control	Statement of Internal Control	Statement considered in 2018/19 (& minuted)?
COVID-19	Procedures in place to mitigate global pandemic (meetings, payment approvals etc)	Ensure satisfactory procedures in place for smooth running of council
Website/Transparency Code	Details of website	Confirm compliance with code
Payroll	PAYE/NI/Pension details	Ensure correct returns to HMRC
	Clerks contract if applicable	Correct rate of pay
	Rates of pay changes	
Petty Cash	Petty cash records if applicable	Receipts/approved/ VAT details
VAT	VAT reclaim records	Claim in year up-to-date and accurate
Standing Orders	Copy of most recent Standing Orders	Confirm up-to-date & reviewed in audit year.
Financial Regulations	Copy of most recent Financial Regulations	Confirm up-to-date & reviewed in audit year.



Bank	Year end bank reconciliation.	Year end bank reconciliation completed & accurate.
	Bank statements for all accounts for 31st March 2020 and to date	Accounts for audit year accurate & interest accounted for if received
Other receipts tested	Evidence of charges reviewed in year of audit (if applicable)	Ensure that all receipts are accounted for appropriately.
	Supporting documentation for all income including precept and grants	As above
	If applicable - allotment records, burial records, hall books/diaries/rents etc	As above
Other payments tested	Documents supporting all payments made in the year	Ensure that all payments are accounted for appropriately.
Notice of audit	Notice displayed to advertise the audit in the summer of 2020	Ensure correct "calling" notice
Annual Return	Annual returns for audit and previous year and any exemption documents	Confirm agreed figures for the previous year.
External audit	Previous years audit certificate	Issues from previous audit addressed
Audit closure	If a separate audit report was issued last year - please provide.	Issues from previous audit addressed
THIS IS GUIDANCE FOR THE AUDIT - PLEASE BRING ANYTHING FURTHER THAT YOU THINK WILL ASSIST WITH THE AUDIT.		