

Hemyock Parish Council
Finance Committee Meeting
held at the Healthy Living & Activities Centre, Hemyock at 7.30pm on 19 July 2023

Subject	Action
<p>1. <u>Welcome by the Chairman, apologies for absence and introduction</u></p> <p>Miss Lawrence (Chairman) welcomed everyone to the meeting and noted that Mr Summers was running late.</p> <p><u>Present</u> Miss P Lawrence, Mr N Moon, Mr S Summers, Mrs K Talbot and Mrs S McGeever (temporary Parish Clerk).</p> <p><u>Apologies</u> Apologies had been received from Mr Andrews.</p> <p><u>Introduction</u> This was the first meeting of the Finance Committee since the elections in May and its purpose was to familiarise those present with the accounting procedures and documentation.</p>	
<p>2. <u>Declarations of Interest/Dispensations</u></p> <p>There were no declarations of interest or dispensations noted.</p>	
<p>3. <u>Minutes from previous meeting</u></p> <p>It was RESOLVED that the minutes of the meeting on 20 February 2023 were a true and accurate recording of the meeting and were duly initialled and signed by the Chairman.</p>	
<p>4. <u>Public Participation</u></p> <p>Nothing to report.</p>	
<p>5. <u>Matters Arising</u></p> <p>5.1 Nationwide account – two accounts had been opened one with £5,000 and one with £80,000.</p> <p>5.2 The budget for the coronation had been exceeded, however, the event had been a great success with parishioners.</p>	
<p>6. <u>Financial Review</u></p> <p>6.1 <u>Update on latest financial information</u> Miss Lawrence had circulated the latest financial information to those present. These documents included:</p> <ul style="list-style-type: none"> a) the asset register b) financial summary 2022/23 c) finance worksheets for 2022/23 and 2023/24 d) the financial regulations adopted in May 2023 e) insurance schedule and questionnaire f) notes to accompany the above documents <p>It was noted that all accounts were currently on Excel spreadsheets. Mrs McGeever (temporary Clerk) advised that many councils were moving to accounting packages such as Scribe which facilitate the production of monthly reports and internal/external audit paperwork. The cost was £24 per month and the cost was generally made up in time-savings. The Finance Committee would consider moving to Scribe with the approval of the Parish Council.</p> <p>It was noted there was also a cemetery package which provided for fully accessible records of the cemetery. The current paper books would need to be put into a spreadsheet to upload to the system.</p>	

6.2 Update on income and expenditure budgets

The income and expenditure budget had been reviewed at the February meeting and were provided to allow the new committee to understand the financial obligations of the Parish Council.

6.3 Update on reserves

Miss Lawrence advised that the overage amount was because of a payment for the old station yard site where the BMX track was situated. The area had been designated as light industrial and a payment had been made when use changed to housing. An external chartered surveyor had been appointed to oversee the negotiations.

These monies would need to be spent carefully to enhance the green spaces in the village and the community land behind the cemetery.

6.4 Update on investors compensation scheme and the need for accounts to be below the limit of £85,000. Work was ongoing to ensure that no bank held more than the protected £85,000 limit of the Financial Services Compensation Scheme.

HSBC were now making charges on the account as did the Unity Trust Bank and consideration should be given to moving away from HSBC.

New signatories would be required on the investment accounts and the Devon Association of Local Councils would be contacted for advice on the best investment opportunities.

6.5 Review of financial regulations and procedures

The financial regulations and procedures had been reviewed in May 2023 and should be noted by all those on the Finance Committee.

Payments were currently set up online by Mrs Evans (Parish Clerk) and authorised by two signatories.

Work was ongoing to add new signatories to the accounts given the change in Parish Council members because of the May elections.

6.6 Review of Terms of Reference for the Finance Committee

The Finance Committee (FC) acts in accordance with the PC's financial regulations and normally meets every three months.

In Nov/Dec each year, it worked to set the parish precept for the upcoming year. These funds provided by MDDC were earmarked to run the parish council and its assets and ensure the council met its legal obligations.

Miss Lawrence felt a full review of expenditure and income should be undertaken to bring the budgets up-to-date with rising costs. If budgeted expenditure is exceeded in any category, then monies have to be vired from another budget pot and a number of budgets were exceeded in 2022/23.

Parish Council reserves were normally designated for specific projects and not general running costs and upkeep.

7. 106 Review

There were only limited funds left in the S106 pot held by MDDC £5357.60 was earmarked for landscaping and provision of park furniture at Higher and Lower Millhayes.

8. Donations/Grants

There were no donations/grants to consider.

<p>9. <u>Asset Management & Risk Assessment</u></p> <p>9.1 Insurance policy review An updated asset register had been provided and this would be checked against the current policy schedule of the Parish Council and the questionnaire provided completed.</p> <p>Mrs McGeever had contacted Luxton Chartered Surveyors who had carried out a full survey and valuation of Parish Council buildings in 2019 for an up-to-date costing of replacement value given the increases seen in costs post-Covid. The cost would be £250 plus VAT.</p> <p>Miss Lawrence advised that: The car park had a rateable value and would need re-surfacing at some point (formerly owned by MDDC). MDDC had agreed to do this at a future date, as part of the transfer agreement.</p> <p>The public conveniences were outside rates and had a maintenance and cleaning budget (formerly owned by MDDC)</p> <p>Longmead was run in conjunction with the Longmead Management Committee whereby the Parish Council paid for some items including mowing and maintenance of the BMX track. Longmead Management Committee paid the pavilion and football costs. It was noted that the borders at entrance to Longmead are not owned by the Parish Council.</p> <p>The Garages were a facility set up for the youth of the village; unfortunately, the youth club was currently closed. A peppercorn rent was paid, and the Parish Council were responsible for the lease which ran until 2035. Mrs Talbot had experience of a shipping container providing a teenage space, a possible alternative to the Youth Club.</p> <p>The Parish Council owned the five commons which are mainly managed for the benefit of nature.</p> <p>The BHLAC was also a Parish Council asset leased to a separate charitable incorporated organisation with facilities for the elderly, therapists, exercise classes plus a base for the Blackdown Hills AONB.</p> <p>An ongoing project was the Skate Park.</p> <p>The War Memorial was also owned by the Parish Council.</p> <p>Consideration should be given to insurance for cyber-attacks.</p> <p>A review of the data back-up facilities would also be undertaken.</p> <p>It was noted that Zurich and BHIB were both Parish Council insurance specialists.</p>	
<p>10. <u>Items raised by clerk.</u> The Clerk asked if the Parish Council appointed a qualified Internal Auditor each year to review policies and procedures, risk assessments etc. It was noted the accountants reviewed the accounts each year.</p>	
<p>11. <u>Items raised by chair.</u> The following items were raised by the Chair:</p> <ul style="list-style-type: none"> a) Review of the website and the possibility of moving to a gov.uk site – clerk to speak to current provider b) Station Road pavement – clerk to email Ashfords – possible rear access for the SPAR c) Membership of CPRE – raise at the Parish Council meeting d) Cost of a circular saw – quote to be obtained by LP 	
<p>12. <u>Items raised by councillors.</u> Nothing to report.</p>	

<p>13. <u>Date of next meeting</u> The Finance Committee would next meeting in November 23 and then February 24 at the Healthy Living & Activities Centre. The exact dates would be set by the committee closer to the intended month.</p>	
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Signed.....**Date**.....