



SPEEN PARISH COUNCIL
MINUTES OF THE FINANCE COMMITTEE MEETING
HELD ONLINE ON TUESDAY 9TH MARCH 2021 STARTING at 7PM

Present	Parish Councillors	Cllr Black (Chair). Cllr Newell-Hart, Cllr Gourley. Cllr Clifford, Cllr Dudman
	WBDC Councillor/Employee	None
	Members of the Public	None
	Clerk & RFO	Jean Lindsell

Meeting started at 7.05pm

Resolution	Item	Action
Resolved	<ol style="list-style-type: none"> 1. Apologies: None 2. Declaration of Interests – none declared 3. Open Session – no Members of the Public present 4. Minutes – to approve the minutes of the Finance Committee Meeting held on Thursday 04-02-21 (draft) Cllr Clifford advised or two corrections required under Item 2. The minutes were approved subject to corrections as follows – who’s to whose and know to known Proposer: Cllr Black Seconder: Cllr Newell-Hart Abstention: 1 In Favour: 4 5. 2020/21 Budget Forecast to 31st March 2021 The Clerk advised the report was for information purposes. No questions raised. 6. 2021/22 Budget Underspend Proposal: To agree to recommend to Full Council for approval the 2020/21 budget underspend (circa £4000) to Earmarked Reserves once accounts finalised at year end The Clerk advised as current improvement works would not be completed until the end of March/early April the invoices would be received and paid in April which would result in an overspend of Earmarked Reserves of approximately £1000 and the proposal was to effect the transfer of funds to top up Earmarked Reserves to cover this overspend. The Clerk added if the budget overspend was transferred in full this would leave available funds in earmarked reserves for 2021/22 improvements. The Clerk further added that the budget underspend could be split and only the exact amount of overspend be transferred to earmarked reserves and the remaining budget underspend transferred to unallocated reserves to be allocated at a later date. Cllr Black asked when the actual budget underspend figure would be known. The Clerk advised this would be on 1st April. Cllr Dudman asked or clarification regarding earmarked reserves as his 	



<p>Resolved</p>	<p>understanding was they were already allocated to specific projects or improvements.</p> <p>The Clerk advised historically SPC had held a reserves pot which was allocated as and when projects/improvements came up however over the last year projects had been allocated to reserves in advance in order to plan better. The Clerk added it was not necessary to allocate reserves at this time as this matter would be considered once the Council's actual financial position was known at year end.</p> <p>Cllr Dudman queried why the Council had an unallocated reserves pot and why this was not all in the Earmarked Reserves pot.</p> <p>The Clerk advised historically it appeared that monies had just remained in an unallocated pot until such time as they were required for a project but it was her intention to raise this in new financial year once all final figures were realised.</p> <p>Cllr Newell-Hart felt it was prudent for the Council to move the budget underspend to unallocated reserves to cover any overspend and plan for the future.</p> <p>Cllr Gourley felt the budget underspend should be transferred into unallocated reserves and once the total earmarked reserves overspend was known transfer just that amount to the earmarked pot.</p> <p>Cllr Dudman felt the exact amount of earmarked reserves overspend should be transferred and the balance of the budget underspend transferred to unallocated reserves.</p> <p>Cllr Black suggested the proposal be amended to read: To recommend to Full Council for approval the transfer of the exact amount of earmarked reserves overspend from the 2021/20 budget underspend and the remaining budget underspend to be transferred to unallocated reserves at year end. Clerk to provide definitive earmarked reserves underspend at next Full Council meeting.</p> <p>All Councillors agreed to amended proposal.</p> <p>Proposer: Cllr Black Seconder: Cllr Dudman All in Favour</p> <p>7. Finance Reporting – to review of samples of charts in preparation for 2021/22</p> <p>The Clerk advised further work had been done on the suggested financial charts to now include waterfall charts for better representation in particular to the Projected Bank Balance report.</p> <p>The Clerk asked for feedback from Councillors as she hoped to start presenting a suite of charted financial reports backed up by detailed reports as required.</p> <p>Cllr Newell-Hart particularly liked the pye and column charts which he felt provided a good simple presentation of the Council's finances which could also deliver an uncomplicated view of the numbers for parishioners.</p> <p>Cllr Clifford felt the scale on the Budget Forecast Admin Costs chart did not work well due to large number of sub categories but advised on looking at all charts felt she had a much better understanding of the SPC's finances.</p> <p>Cllr Dudman agreed with Cllr Clifford and liked in particular the waterfall chart of the Projected Bank Balance report due to the visual representation of the unallocated balance.</p> <p>Cllr Dudman asked if the plan was to standardise the reports to using just 2 or 3 chart styles.</p> <p>The Clerk felt three chart styles would need to be presented to best represent a visual view of the Council's finances.</p> <p>The Clerk asked if the Committee would like the charts to be presented to Full</p>	<p>Clerk</p>
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	<p>Council for consideration in the new financial year or at the next meeting on 22nd March.</p> <p>Cllr Dudman recommended the reports be presented to Full Council at the March meeting.</p> <p>Cllr Gourley felt if parishioners wished to see the reports they would give a good overview of the state of the Council's finances in particular the budget reports which clearly showed operational spend giving a clear picture of the services SPC provided.</p> <p>Clerk to present charts at next Full Council meeting.</p> <p>8. Policies</p> <p>Proposal: To recommend to Full Council approval of the following policies</p> <ul style="list-style-type: none">• Financial Regulations• Risk Management Assessment• Reserves Policy• Investment Strategy• Internal Audit Policy <p>All members of the Committee had previously reviewed all documents and provided feedback to the Clerk which had been implemented and had no further comments.</p> <p>Proposer: Cllr Black Secunder: Cllr Newell-Hart All in Favour</p> <p>9. COVID Income Support for Losses</p> <p>The Clerk advised following a request from the Committee at their last meeting to obtain further information regarding grant support for income losses due to COVID-19 restrictions she had received a response from WBC as detailed in the supporting document previously circulated to the Committee.</p> <p>Cllr Dudman advised he would feel uncomfortable with applying for financial support when the Council had a healthy bank balance and based on the criteria that needed to be satisfied could not justify the Council was under pressure due to loss of income.</p> <p>All members of the Committee agreed not to pursue this course of action.</p> <p>10. Correspondence: To receive & consider correspondence (all relevant correspondence is circulated electronically on receipt and where possible dealt with by the Clerk) None to report</p> <p>11. Matters for consideration and information arising after the preparation of this Agenda which the Chair agrees to take as urgent (all Councillors) None raised</p> <p>12. Date of Next Meeting – Tuesday 4th May 2021</p> <p>13. Exclusion of the Press and Public</p> <p>No vote required as no PART II items</p> <p>The meeting closed at 8.16pm</p>	<p>Clerk</p>
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Signed:	Name (print): Position:	Date:
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Abbreviations Used:
SPC = Speen Parish Council
WBC = West Berkshire Council

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Page approved by (initials) & date:
