



LPC FINANCE COMMITTEE MEETING

Minutes of the LPC Finance Committee Meeting held on 29 April 2021 at 7.30pm

Attending: John Thompson, Mark Wilson, Bernie de Haldevang and Sophie Martin.

1. Apologies for absence

Laila Turner; Tom Briggs (could not access MS Teams meeting). John Thompson chaired in Tom Briggs' absence.

2. AGAR review

AGAR document reviewed with notes with explanation as to internal auditor's revision of two figures (income and payments – revised due to internal transfers not being relevant in either section).

3. Exercise of public rights

SM explained timeline as set out in the public rights document. All noted.

4. Internal audit review and recommendations for action

Reviewed Internal Auditor's recommendations as per Internal Audit report.

- i. **VAT error – Auditor refers to a shortfall on the last return.** The error was missing an EDF (electricity) VAT amount from the return that hadn't translated from cashbook to VAT form. There wasn't actually an error in the VAT claim form submitted to HMRC - all figures were correct on the uploaded claim spreadsheet, it was just in the PDF version that missed a line. Re-sent to auditor who was then happy with it.
- ii. **Discrepancy of Standing Order/Financial Regulations.** Auditor recommends reconciling threshold for formal tenders in standing order and finance regulations. Currently, they are at different levels. Standing Orders should be updated to fall in line with updated Financial Regulations. To be actioned in June.
- iii. **Email addresses** – Auditor suggests councillors may want to have separate email addresses for council activity: A few councillors already have this. It's really personal choice, but easily set up via GMAIL etc. To propose to councillors at monthly meeting but not obligatory. MW and JT are not keen.
- iv. **AGAR adjustment** – Auditor advised (and actioned) adjustment of income and payment figures as internal transfers should not be included in either. This has been done and AGAR reflects corrected figures.
- v. **ASSET Register** – More detail should be given with replacement and insured values provided. AM will double check the insured values we already have as part of our insurance schedule. We do need to look at a couple of entries and their replacement / insured values, e.g. the bus shelter opposite the school that could not be found on any previous asset lists and currently has a nominal value. NB Insurance renewal is up for end of May so to review and agree this ASAP.
- vi. **Earmarked Reserves** – Auditor remarked that we have relatively high reserves on paper and should have explanation of earmarked monies for audit. SM asked Mark Beams

how best to demonstrate our allocated/earmarked reserves. New monthly update template is a good way to demonstrate this. Explanation for high reserves to be added to the Explanation of Variances.

Everyone agreed that the internal audit by Mulberry has been very thorough and we are in a much better position of transparency and procedures moving forward. SM to provide councillors with audit schedule / timeline at full council meeting in May.

5. AOB

S137/Grants

Brief discussion on s137 / grant allocated monies as per AO's request.

We have budgeted £2000 s137/grants for 2021/22 in the approved budget + £1000 miscellaneous, unbudgeted councillors' discretionary fund.

We should not change the budget, but as per 2021 can review any additional requests for funding on a case-by-case basis.

In terms of publicising our grants/s137 pot as per AO's request, councillors agree that we should not invite organisations to bid or proactively advertise the fund pot as this could cause negative results due to our limited funds. Better would be to publicise community endeavours we have supported via website and social media.

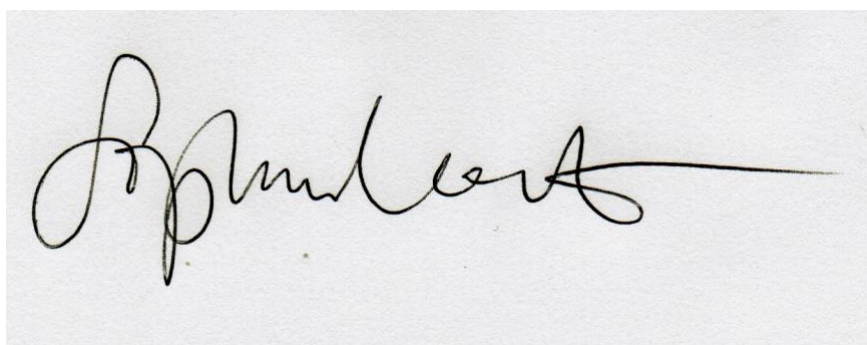
SM to clarify s137 criteria and recirculate document.

Annual Report and Newsletter

SM to draft financial section with TB.

Next Finance Meeting TBC

SIGNED

A handwritten signature in black ink on a light-colored background. The signature is cursive and appears to read 'Sophie Martin'. It is written in a fluid, connected style with a long horizontal stroke at the end.

Sophie Martin, Clerk.