

FINANCE WORKING GROUP MEETING 7 JULY 2026, Parish Office

Notes of Meeting

Present: Karen Ripley (Clerk/RFO); Cllr Gaynor Leeves; Cllr Sean O'Hara; Cllr David Todd

Documents provided to members:

- 1) *Accounts Management Reports (computerised accounts programme):*
 - i) *Income and Expenditure Report* – detailed report of income and expenditure under each head of budget to 30/6/26, showing actual expenditure against that planned in the budget (Financial Regulations 4.9 refers) and funds unspent at end of year.
 - ii) *Budget Detail Report* – detailed report showing 26/27 precept figures against each head of budget, brought-forward amounts from 25/26, all virements made during 26/27.
 - iii) *List of Earmarked Reserves at 30/6/26*– showing all movements to and from reserves.
- 2) *Draft Terms of Reference for the Finance Working Group.*
- 3) *Table of responsibilities of the FWG, extracted from Financial Regulations.*

1. BANK RECONCILIATIONS

Monthly bank reconciliations are verified, with sight of the bank statements (and direct access to view the bank account), by a member of the FWG at least once in each quarter and at each financial year-end (Financial Regs 2.6 refers). To date, bank reconciliations have been verified for each account up to and including 31/3/26. Following the completion of the year-end process and approval of the Annual Governance and Accountability Return (AGAR), the current year income and expenditure has been entered on to the system and the bank accounts reconciled by the RFO. They are now ready for verification by an FWG member (Cllr O'Hara to complete on return from holiday).

2. BUDGET MONITORING

The income and expenditure and budget documents were considered and various items explained for the benefit of Cllr Leeves (newly appointed to FWG). The RFO explained that for transparency, a new cost centre has been created to separate out income and expenditure on Highways, such as urban grass cutting, road sweeping (after bonfire) and Footpaths, and the relevant amounts vired. The balances in Earmarked Reserves were considered. It was agreed to leave the £2,000 earmarked for CCTV for the time being. There were no areas of concern at the current time and no further virements necessary.

3. DRAFT TERMS OF REFERENCE FOR FWG

These were presented and discussed briefly. It was suggested that under item 3 Objectives, a reference to monitoring the level of bank balances in relation to protection under the Financial Services Compensation Scheme (£120,000 per banking institution) be included in the list. It was agreed that FWG members consider the draft and submit any comments to the RFO, for them to be brought back to the next FWG meeting for approval (to be recommended to full Council).

4. RESPONSIBILITIES OF FWG

The Chairman provided a table of responsibilities drawn from Financial Regulations (approved May 2026), detailing when / frequency / means for each responsibility, as an aid to scheduling and monitoring tasks. He suggested that as a new FWG member it could be helpful for Cllr Leeves to check through to see if they were all included and correctly analysed, to help familiarise with the F/R document. Members to consider the table and discuss again at the next FWG meeting.

5. ASSET REGISTER PROJECT (Financial Reg. 16.2)

On the basis that the current Register is fully compliant, the project for the Clerk to set up a better inventory, including more detail regarding each asset and insurance details, has been postponed to the Autumn due to other time constraints.

6. BANK SIGNATORIES

Members considered the need to appoint another signatory to the bank accounts. It was agreed that as a Member of the FWG, Cllr Leeves will be recommended to full Council for approval.

7. INTERNAL AUDIT REPORT 25/26

Keith Robertson has now provided the full report, further to the report on Page 3 of the AGAR that he completed at the time of the audit. There are no areas of concern or recommendations. This will be included on the agenda for full Council on 20/7/26 for approval.

8. APPOINTMENT OF INTERNAL AUDITOR 26/27 (Financial Reg. 3.5)

The RFO will investigate alternative options and obtain quotes for the FWG to consider at the next FWG meeting, with a view to making a recommendation to full council in September.

9. RESERVES POLICY

The Chairman is working on a draft policy for the FWG to consider.

10. RECOMMENDATIONS BY THE FWG FOR PARISH COUNCIL MEETING 20/7/26:

- To receive and note these Notes of FWG Meeting.
- To approve adding Cllr Leeves as a signatory, with online banking 'approval' authority on the Unity Trust Banks accounts and signatory on the Cambridge and Counties bank account.
- To receive and note the full Internal Audit Report 25/26.

Date of next FWG meeting: TBA