

**Minutes of the
Burton-in-Lonsdale Finance Committee Meeting
7.00pm, on Thursday 25th April 2024
in the Village Hall, Burton in Lonsdale**

Present: Parish Councillors: Councillors David Taylor (Chair), Judith Leader

**2 members of the public
The Clerk was in attendance**

- **The chair stated that the meeting would be recorded; members of the public may record the meeting if they wish. The chair stated that under standing orders a member of the public shall not speak for more than 3 minutes.**

230/2024 Apologies

Apologies were received from Cllr Wardle. Reason for absence was accepted.

231/2024 Code of Conduct and Declaration of Interests

None

232/2024 Public Statements and Questions

None

233/2024 Annual Accounts 1st April 2023 – 31st March 2024

Cllr Taylor presented the review of accounts for the year to 31.3.24 and the audit and Annual Return procedures:-

- a) Annual Governance and Accountability Return Part 3 was presented for consideration and approval:
 - Section 1: Annual Governance Statement
 - Section 2: Accounting Statements year ended 31st March 2024
 - Annual Governance and Accountability Return: signing of Accounting Statements
 - Public Rights: suggested inspection dates (30 working days including the first 10 working days of July); web publication date
- b) Risk Assessments Review (physical and financial); insurance cover recommendation for 2024-25

234/2024 Recommendations to full Council

Resolved -

- To recommend the 2023-24 annual accounts at Appendix 1 without amendment(s) be agreed, subject to the internal audit
- To propose to full council the items in 4a above.
- To submit AGAR Return 2023/24 Part 3
- To recommend the financial risk assessment findings at Appendix 2 without amendments, and any subsequent amendments to insurance cover.
- To review insurance provision for the period 1st June 2024 to 31st May 2025 - the current insurance cover runs to June 2024 and will be reviewed before renewal

235/2024 Date & time of forthcoming meetings

25th April 2024 7.30 Full Council Meeting

9th May 2024: Annual Parish Meeting (APM)

23rd May 2024: Full Council Meeting; Annual Parish Council Meeting (APCM)

236/2023 Meeting closed at 7.15 pm

Signed

Dated

Receipts and Payments - Year Ended 31st March 2024

<u>31/03/2023</u>	<u>Receipts</u>	<u>31/03/2024</u>	Variance
17,500.00	Precept	19,500.00	2,000.00
211.26	Bank Interest	895.72	684.46
1,525.97	Grants/Donations	7,607.96	6,081.99
2,723.00	Hire Fees	3,671.00	948.00
200.00	Miscellaneous	0.00	-200.00
164.78	OFGEM , Fit Receipts	619.29	454.51
	Village events	1,036.47	1,036.47
2,194.42	VAT Refund Received	1,583.74	-610.68
<u>24,519.43</u>	Total Income	<u>34,914.18</u>	<u>10,394.75</u>
	<u>Payments</u>		
875.28	Administration	914.83	39.55
4,045.01	Staff Costs	6,202.36	2,157.35
1,700.00	Section 137 Payments	0.00	-1,700.00
0.00	Village Projects	14,078.23	14,078.23
946.59	Utilities excl Rec Field	2,040.11	1,093.52
0.00	Street Lights Maintenance	247.23	247.23
909.72	Street Lights Loan repayment	0.00	-909.72
4,725.19	Maintenance	2,931.73	-1,793.46
7,562.35	Rec Field Committee	4,164.28	-3,398.07
0.00	Sports Pavilion capital purchases	0.00	0.00
1,939.93	Sports Pavilion: maintenance	1,968.99	29.06
0.00	Subscriptions	223.00	223.00
1,295.96	Insurances	1,622.78	326.82
225.00	Room Hire	0.00	-225.00
450.00	Audit Fees	475.00	25.00
0.00	Donations	100.00	100.00
217.66	Sundries	78.00	-139.66
0.00	Elections	0.00	0.00
0.00	Petty Cash	0.00	0.00
1,894.20	VAT Paid	1,571.53	-322.67
<u>26,786.89</u>	Total Expenditure	<u>36,618.07</u>	<u>9,831.18</u>
	<u>Cumulative Fund Balance</u>		
45,504.79	Balance brought forward	43,237.33	
<u>24,519.43</u>	Add total receipts	<u>34,914.18</u>	
70,024.22		78,151.51	
<u>26,786.89</u>	Less total payments	<u>36,618.07</u>	
<u>43,237.33</u>	Balance carried forward	<u>41,533.44</u>	

BANK RECONCILIATION 31/03/2024

Balances brought forward 1/4/2023

Nat West Current Account	300.00	
Nat West Reserve Account	12,790.26	
Unity Trust Current Account	573.80	
Unity Trust Savings Account	29,573.27	
		43,237.33
Receipts 2023/2024 year		34,914.18
Payments 2023/2024 year		-36,618.07
		<u>41,533.44</u>

Bank balances 31/3/2024

Unity Current Account	5,236.32	
Unity Deposit Account	27,863.68	
Unity Village Fund Deposit Account	1,976.67	
Unity Community Sport Deposit Account	5,999.49	
Nat West Account	457.28	
Bank balance total		<u>41,533.44</u>

PARISH COUNCIL AREAS OF RESPONSIBILITY FINANCIAL RISK ASSESSMENT

**ASSESSMENT COMPLETED BY:
Burton in Lonsdale Parish Council**

DATE: 25 April 2024

LOCATION: BURTON IN LONSDALE, LA2 7AG

Risks are calculated as ***Low, Medium or High***, and the nature of the risk identified.

1. Insurance
2. Internal audit systems

<u>Identified Hazard</u>	<u>Notes and review dates</u>	<u>Level of risk</u>	<u>Preventive & Protective measures (controls)</u>
Insurance			
Insurance Cover is adequate	Review April/May 2024	L	<p>There is a risk of the insurance cover being inadequate; however it is considered Low Risk due to preventative measures in place.</p> <p>Insurance is renewed each year and checked by RFO and nominated councillor.</p> <p>RFO to report any changes or potential issues for council to make decisions as to what action needs to be taken.</p>
Internal audit systems			
Accounts reviews are adequate	Half year review: October Annual Review March/April	L	<p>There is a risk that the account review process is inadequate; however it is considered Low Risk due to preventative measures in place.</p> <ul style="list-style-type: none"> • RFO prepares annual accounts in good time for internal audit & presentation to full council before submitting to external audit (Annual Return) • RFO prepares half-yearly accounts for review; finance committee to review and present to full council. • Monthly receipts and payments table to be prepared for each council meeting and to be a standing item on every agenda
Errors occur in payments and receipt methods and remain undetected		L	<ul style="list-style-type: none"> • RFO to prepare outgoing invoices/number; all receipts to be banked, including cash; receipts to be issued. • Ensure all cheques and bank payments are verified and that cheque stubs/bank payment lists are initialled by two authorized councillors. • RFO to prepare payments; finance committee to verify payments against invoices/authorized expenditure at the monthly meeting • All councillors to be aware of financial regulations and these to be reviewed regularly. • Invoices to be presented with cheques/ bank payment lists and initialled by two authorized signatories