

COTSWOLDS NATIONAL LANDSCAPE FINANCE AND GOVERNANCE COMMITTEE			
<b>Date</b>	Friday 25 August 2023	<b>Time</b>	10:00am – 12:00pm
<b>Location</b>	Daneway Room, Robinswood Hill Country Park, Gloucester GL4 6SX		
<b>Members</b>	<u>Board Members</u> Alistair Adams (AA) Sue Crawford (SC) Brendan McCarthy (BM)	<u>Independent Member</u> David Powell (DP)	<b>Officers Presenting</b> Andy Parsons (AP) Magda Glanowska (MG)

No.	Item	Details
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STANDING ITEMS		
1.	Introductory Matters	<ul style="list-style-type: none"> <li>• Apologies – none.</li> <li>• Appointment of a Chair – following a short discussion (led by BM), David Powell was appointed the Chair of the F&amp;G Committee. DP will be invited to join the full CNL Board as a co-opted Member.</li> <li>• Introductions – Members introduced themselves. AP then briefed the Committee on the current restructure of the Support Services team, which should conclude in the next 1-2 weeks. A new role – Management Accountant – will be recruited shortly.</li> <li>• Declarations of Interest – none.</li> </ul>
2.	Finance and Governance Meeting 5 June 2023	<ul style="list-style-type: none"> <li>• The Minutes of the Meeting of the Committee of 5 June 2023 were approved as a correct record.</li> <li>• Matters arising – Actions were all completed or are current agenda items.</li> </ul>
3.	Q1 Management Accounts 2023/24	<ul style="list-style-type: none"> <li>• MG introduced the item and gave a detailed overview of the financial results for the first quarter.</li> <li>• There was a discussion on local authority contributions and AP informed the Committee of his upcoming meetings with (1) Gloucestershire’s S.151 Officers and (2) Cotswold District Council, which should provide a good opportunity to demonstrate the value of the organisation’s work.</li> <li>• There is a concern over the timings of the FiPL payments from Defra, and this will need to be addressed before the next financial year.</li> <li>• DP summarised by saying that there are currently no red flags and there are no significant variances to the budget. The financial position is healthy. He asked MG to clarify that the headline reports presented are supported and linked to the financial software (Xero), so as to minimise errors. MG gave assurances that this was the case.</li> </ul>
4.	Reforecast 2023/24	<ul style="list-style-type: none"> <li>• MG introduced the item, reminding Members that reforecasting would be completed at Q1 and Q2, with Q3 being a time to focus on budgeting for the next FY.</li> <li>• The National Highways ‘Biodiversity Net Gain’ Designated Funds is clearly a significant project and the team will need to ensure this is managed soundly.</li> <li>• DP summarised by saying that, at present, there are no budget virements. There is a significant increase in income (largely due to an enhanced FiPL award) and that the reforecast has resulted in an improved position. He was content with the level of information given and doesn’t have any concerns at this time.</li> </ul>

DISCUSSION ITEMS		
5.	Treasury Management – Ethical Banking and Investments	<ul style="list-style-type: none"> <li>• MG gave a verbal update on the desktop research that she has conducted, building on the work by Michele Holden and previous discussions at F&amp;G meetings.</li> <li>• DP emphasised the need to have a continued focus on this due to the likelihood of a significant increase in long-term cash holdings.</li> <li>• AA suggested that there should be a conversation with Wychavon District Council, who have a strong track record in investments. DP supported the idea but advised that we need to be clear why we’re approaching Wychavon DC, and not others.</li> <li>• SC said that the critical factors are (1) companies being able to demonstrate a solid track record of long term investments and (2) protecting the amount invested, i.e. favouring lower risk options. This was agreed by all.</li> <li>• DP wrapped up the conversation by saying that this is an ongoing piece of work and it will come back to future F&amp;G meetings.</li> </ul>
6.	Board Constitution	<ul style="list-style-type: none"> <li>• AP introduced the item, and this was followed by an in-depth discussion on its core purpose, and links to the Scheme of Delegation and Financial Regulations.</li> <li>• BM asked for consistency in the use of the terms ‘Board and ‘Organisation’ to avoid misunderstandings.</li> <li>• SC suggested including the F&amp;G composition and quorum in the main document, supported by the F&amp;G terms of reference as an additional appendix.</li> <li>• SC and BM felt that more of the text could be moved from the main document to the appendices, and asked for a final review of this.</li> <li>• AA thought that the document was, on the whole, well structured.</li> <li>• The Members approved the increases in financial thresholds, as it’s in line with the growth of the organisation. However, there is an expectation that AP will regularly liaise with the Board Chair on matters where advice is required. In addition, the F&amp;G Committee must be kept informed of any significant matters, e.g. budget virements.</li> <li>• The Committee thanked Michele Holden for a thorough and excellent update of the Constitution and they were very pleased that she has now taken on the role of Monitoring Officer.</li> </ul>
7.	Health and Safety – Activity, Policy and Process	<ul style="list-style-type: none"> <li>• AP gave a brief overview of the paper, and informed the Committee that the Policy will be taken to the Board in October for adoption.</li> <li>• There were no comments or concerns from the Committee.</li> </ul>

OTHER MATTERS		
8.	Next Steps	<ul style="list-style-type: none"> <li>• DP requested that the actions arising from the meeting be presented separately to the minutes and in a tabulated form.</li> </ul>
9.	Forward Planning	<ul style="list-style-type: none"> <li>• The draft agenda for the November meeting was agreed, with the addition of ‘Treasury Management’.</li> </ul>
10.	Other Business	<ul style="list-style-type: none"> <li>• AP gave a brief summary of (1) Defra’s new workstream of future funding, ahead of the next CSR in 2024 or 2025 and (2) Defra’s Water Restoration Fund and the potential benefit for the Cotswolds.</li> </ul>
11.	Date and location of Next Meeting	<ul style="list-style-type: none"> <li>• Thursday 16 November 2023, 10am-12pm, Robinswood Hill Country Park, Reservoir Road, Gloucester GL4 6SX.</li> </ul>