

| COTSWOLDS NATIONAL LANDSCAPE FINANCE AND GOVERNANCE COMMITTEE | | | |
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| Date | Tuesday 31st January 2023 | Time | 10.00am – 12.00pm |
| Location | Cirencester Growth Hub, Royal Agricultural University, Stroud Road, Cirencester GL7 6JS | | |
| Members | <u>Board Members</u> Ed Macalister-Smith (Chair) Brendan McCarthy | <u>Independent Member</u> David Powell | Officers Presenting Andy Parsons (AP) Ann Wyatt (AW) Michèle Holden (MH) Internal Audit David Shelmerdine (DS) |

| No. | Item | Details |
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| STANDING ITEMS | | |
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| 1. | Introductory Matters | <ul style="list-style-type: none"> • Apologies – Paul Crossley • Introductions – MH introduced as the Interim Head of Finance • Declarations of Interest – MH declared an interest in property matters |
| 2. | Finance and Governance Meeting 8 th November 2022 | <ul style="list-style-type: none"> • The Minutes of the Meeting of the Committee of 8th November 2022 were approved as a correct record. • Comments – due to pending departure of AW and short-term interim assignment of MH, it was agreed two actions would be carried forward. – see below • Actions arising – Most actions arising had been completed except: • Item 5 Treasury Management - MH to take forward to include discussion with GCC on investment services and/or the potential for setting up a managed investment portfolio. • Item 7. Procurement thresholds – a review took place of items exceeding £2k. A list of these to be presented at next meeting for sign-off. Preparation of preferred supplier lists and a review of procurement thresholds within the policy and scheme of delegation to take place at the September meeting. |
| 3. | Q3 Reports 2022/23 | <ul style="list-style-type: none"> • AW explained that financial data for Q3 had been included in the Reforecast, see item 5. |

| DISCUSSION ITEMS | | |
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| 4. | Internal Audit | <ul style="list-style-type: none"> • DS confirmed there were no findings in the mid-year work to date. Systems and procedures were compliant with JPAG Guidance. • Comments – EMS noted that potential risks include change in mix of new and experienced staff and growth in the organisation. • DP asked about risk approach. DS confirmed the risk register is reviewed when setting out the workplan. • Decisions – report noted. DS suggested a separate meeting with the Committee once per year. • Actions arising – EMS to schedule time with internal auditor in next meeting agenda after annual internal audit work is complete. |
| 5. | 22/23 Reforecast | <ul style="list-style-type: none"> • AW presented the Reforecast position. The General Fund is in line with the Budget. Designated Funds are expected to include a carry over sum for the lease exit at the Old Prison. Restricted Funds higher than Budget due to favourable performance in Grasslands, new funding from Biodiversity Net Gain (BNG) and the Network Rail mitigation project. A small net surplus is |

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| | | <p>forecast due to core staff recharges to Dark Skies project and a positive outcome from Grasslands. AP confirmed that no funds are expected to be returned to central government at year-end. The Reserves of £110-£130k were potentially on the low side given some risk with longer term employees.</p> <ul style="list-style-type: none"> • Comments – DP noted the importance of medium term financial planning and alignment with business planning • A discussion took place on the level of emergency funding required given a general fund of c£80k and that funds could be assigned from designated use in an emergency. • EMS discussed the risks and opportunities. AW explained that trails projects had been challenging due to weather conditions and the funding extended. • A discussion took place about the importance of core recharges. BM asked how to ensure recharges were timely. AW explained that timesheets are prepared for projects based on total costs and emailed for the recharge. • DP advised that the year-end accounts will need to articulate the designated funds position <p>• Decisions – Reforecast was noted and a recommendation agreed to take the Budget to the Board for approval.</p> <p>• Actions arising – MH and new Head of Finance to document Designated Funds status in year-end accounts.</p> |
| 23/24 Budget | | <ul style="list-style-type: none"> • AW presented the proposed Budget for 23/24 and key assumptions, including the reserves position. Restricted Funds were likely to increase due to A417 Designated Funds, and the Board’s Designated Funds would include a Development Fund and Property/asset acquisition fund. The General Fund is budgeted at c£124k. The budget includes one new role. <p>• Comments</p> <ul style="list-style-type: none"> ○ AP confirmed Farming in Protected Landscapes (FIPL) would now extend until 31st March 2025 and that the Countryside Stewardship Scheme payments were increasing. These were not included in the budget as they had not been confirmed when the budget was prepared ○ AP explained that the Glorious Cotswolds Grasslands project had matured from its initial Esmée Fairbairn funding status and surpluses generated would start to be transferred to designated funds for delivering organisational aims. ○ AW suggested the Development Fund could include climate work ○ DP suggested the narrative around financial reserves include a reserves policy refresh. AW and MH suggested this could be for example three months of core pay and costs. ○ BM suggested the General Fund remain c£80k after designated transfers. <p>• Decisions – Budget approved for submission to the Board</p> <p>• Actions arising – Budget to be presented for approval at the Board meeting on 21 February 2023</p> |

| OTHER MATTERS | | |
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| 6. | Next Steps | <ul style="list-style-type: none"> • The Committee agreed the next steps from the meeting (shown in red). |
| 7. | Forward Planning | <ul style="list-style-type: none"> • The agenda for the next F&G Committee meeting will include a meeting with Internal Audit and a review of items of expenditure over £2k |

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| 8. | Other Business | <ul style="list-style-type: none">• AP recommended the appointment of Magdalena Glanowska following recent interviews for a Head of Finance. This was approved for AP to proceed with an offer. |
| 9. | Date and location of Next Meeting | <ul style="list-style-type: none">• Monday 5th June 2023, 10am-12pm, Daneway Room, Robinswood Hill Country Park, Reservoir Road, Gloucester GL4 6SX. |

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