



# FISHBOURNE PARISH COUNCIL

Minutes of the Finance Committee Meeting held on  
Monday 3 May at 10.30am at the Fishbourne Centre, Blackboy Lane, PO18 8BE

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Present: Cllr. A Porter, Cllr. G.Hand & Cllr. H. Marshall

In attendance: Mrs. L. Wright [Clerk to the Council/RFO]

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**F24/01 Apologies for absence**

None.

**F24/02 Declarations of interest by Councillors on any of the agenda items**

None

**F24/03 Public questions on matters on the agenda**

There were no members of the public present to raise any matters

**F24/04 Banking**

The signatories were confirmed as Cllrs. Hand, Hunter and Porter and the following list of Standing Orders and Direct Debits approved.

DD/SO	To Whom	Frequency	Purpose
DD	Public Works Loan Board	6 monthly	Loan repayment
DD	Zen Internet	Annually	Domain registration
DD	Information Commissioner's Office	Annually	Data Protection subscription
SO	L Wright	Monthly	Salary
SO	West Sussex Pensions Fund	Monthly	Clerk's Pension

The internal auditor suggested that it would be advisable to have a councillor with the authority to set up online bank payments and it was agreed to recommend that Cllr. Porter be given this authority.

It was agreed to recommend to Full Council to accept the risk of keeping more than £85000 in Unity Trust Bank even though the excess amount is not covered by the FSA. This will be kept under review.

**F24/05 Review of Reserves**

The General Reserves held at Year End are 66% of the precept, but the Reserves Policy demands that the level should be 75-100% of the precept. The Finance Committee decided to recommend that the Council accept that the General Reserve level is out of policy this year and will be reviewed at the next Year End when the figure may have increased.

**F24/06 Review of End of Year Accounts and Performance against the Budget.**

The Committee reviewed the accounts and amended the budget monitor to reflect clearly that £18000 was taken from the earmarked reserves to fund the playground refurbishment.

It was noted that in the financial year 2023-24 the Council underspent by £4935.74, with £3750 going into the earmarked reserves, so the actual underspend was £1185.74. The Committee was pleased that the finances were well in control despite the rate of inflation and agreed to recommend that the underspend is minuted at Full Council.

**F24/07      Review of internal controls including risk assessment**

The internal controls and financial risk assessment were confirmed and approved as fit for purpose.

**F24/08      Review of Assets**

The Asset Register was reviewed and approved. Cllr. Marshall had carried out a visual inspection of the outside assets in April.

**F24/09      Review of Insurance**

The insurance cover was reviewed and deemed adequate. The cover will be renewed on 1 June 2024.

**F24/10      Review of Financial Regulations**

These were reviewed and approved as fit for purpose.

**F24/11      Recommendation to the Full Council**

It is the **recommendation of the Finance Committee** that Fishbourne Parish Council:

1. Accepts and approves the bank signatories and list of standing orders/direct debits.
2. Arranges for Cllr. Porter be given full access to online banking.
3. Accepts the risk of having more than £85000 in one financial institution.
4. Accepts that the level of General Reserves is out of policy this year.
5. Accepts and approves the End of Year Accounts.
6. Accepts and approves the Year End budget monitor and notes that the underspend for the financial year 2023/24 is £1185.74
7. Accepts and approves the internal controls and financial risk assessment.
8. Accepts and approves the Asset Register.
9. Accepts and approves the insurance for renewal on 1 June 2024.

Signed \_\_\_\_\_

Date \_\_\_\_\_