

MINUTES of an EXTRAORDINARY GENERAL MEETING of the Board held on Tuesday 8<sup>th</sup> August 2023 at 7 pm at the Old Nene Golf and Country Club, Muchwood Lane, Ramsey, Huntingdon, Cambs PE26 2XQ.

PRESENT: MR P H Wagstaffe (Chairman) (PW), Mr D R Abblitt (Vice Chairman) (DA), Mr A H Wagstaffe (AW), Mr L R Smith (LS), Mr R Waters (RW), Mr K R Abblitt (KA), Mr D R Smith (DS), Councillor Roger Brereton (RB), and Mr J A R Chrisp (the Clerk).

#### AGM 23.3.1

APOLOGIES were received from Councillors Eric Butler and Steve Corney and Mr L Butler (the District Officer).

ABRIDGEMENT of the time for NOTICE of the MEETING.

Having been duly proposed and seconded, the Members present voted to accept short notice of the meeting namely 7 days in view of the need to approve the amended figures on Section 2 of the Annual Return for the Year ending the 31<sup>st</sup> March 2023 which had been realised only as recently as the 28th July 2023 at the conclusion of the Independent Internal Audit.

#### EGM 23 3.2

APPROVAL of the STATEMENT of ACCOUNTS for the Year ending the 31<sup>st</sup> March 2023 as amended (as attached to these Minutes).

The Clerk talked through the Summary, the Income & Expenditure Account, Capital Accounts and Balance Sheet pointing out:-

- (1) The need to write off the lost VAT Refund of £2,637.35 and last year's difference of £1,000 totaling £3,637.35
- (2) Last year's discrepancy in the shortfall of the listed Creditors £1,304.60 which although recorded as having been paid in the Year ending 2022 was not in fact paid until the following Year 2023 because of the absence of an invoice/demand from the Environment Agency and so should have been recorded as an extra Creditor.
- (3) Creditors were identified as £3,626.24, recorded in the Summary, and shown on the Balance Sheet.
- (4) VAT payments of £24,919.39 recovered by way of refund over the years (not within the year in which they were made) should not be recorded as income but shown as a receipt against Debtors.
- (5) The insurance refund of £664.41 should not be recorded as income but should be shown as reducing the annual insurance premium paid.
- (6) The dividend income received from the Charles Stanley Investment Portfolio where it is earned over 2 years should be apportioned over the 2 years and the Management Charges should be shown gross and not netted off against income.

Changes were made to the Account for the year ending the 31<sup>st</sup> March 2023 to take these points into account and are shown in the Accounts as redrawn for the purposes of approval at this meeting.

Having been proposed by LS and seconded by RB, all Members present voted in favour of the resolution.

#### EGM 23.3.3

APPROVAL of the Annual Governance and Accountability Return (AGAR) for the Year ending 31<sup>st</sup> March 2023 as amended (as attached to these Minutes).

Page 3 of the AGAR shows the Internal Auditors Certificate and Schedule attached. The non-compliance in failing to give Notice of Issue of Public Rights was last year in relation to the posting of the Notice with the AGAR on time, which was not possible because the figures for the AGAR had not been agreed on the internal audit to allow the AGAR for 2022 to be posted along with the Notice. Nothing can be done to correct this now and there was a Public Interest Meeting called last year because of this to make full disclosure. The points in the Internal Auditor's Schedule were also considered.

The Clerk gave an explanation of the need for the changes of the figures in Section 2 of the AGAR so that the figures were in line with the alterations to the Accounts.

Having been proposed by LS and seconded by RB, all Members present voted to accept the Internal Auditors' Report on Page 3 of the AGAR with Schedule attached and to approve the amendments to the Schedule 2 of the AGAR with the Chairman and Clerk authorised to sign the same.

#### EGM 23.3.4

CONSIDERATION of the MANAGEMENT LETTER of the 28<sup>th</sup> July 2023 from WHITINGS LLP, the Independent Internal Auditors.

The Clerk explained each point in turn, in particular the need for expedition of the delivery of the Rate Demands which have been delayed since there are discrepancies on the Rate Register due to unnotified ownership/occupation changes of land. The Clerk needs to complete his research and arrange a further meeting with the Financial Assistant at the Middle Level Commissioners who have undertaken this work for the Board. The Clerk's explanation was accepted by the Board and the target date for this outstanding work is the 30<sup>th</sup> September 2023.

#### EGM 23.3.5

UPDATE on the WORKS PROGRAMME for the Year ending 31<sup>st</sup> March 2024.

##### EGM 23.3.5.1

The Clerk mentioned that the replacement of the thrust bearing in Stocking Fen Pump had been carried out by the MLC engineers, that the pump was now working satisfactorily, and the invoice had come in under half of the estimate given by the MLC.

##### EGM 23.3.5.2

The work to be carried out for the renewal of the slacker at the Stocking Fen Pumping Station will be carried out by the MLC as they carry out maintenance of the bank of High Lode shortly. It is understood that this includes renewal of the backplate and winding apparatus.

#### EGM 23.3.6

##### ANY OTHER BUSINESS

##### EGM 23.3.6.1

APPROVAL of the MINUTES of the EXTRAORDINARY GENERAL MEETING of the 20th June 2023.

It was proposed by DS and seconded by PW that these Minutes (now found attached), having been circulated at the Meeting be approved. All Members present voted in favour of the resolution.

##### EGM 23 3.6.2

INVESTMENT of DEVELOPMENT CONTRIBUTIONS and REPAYMENT of £20,000. From the Barclays Bank Community (Current) Account to the Barclays Business Premium Account.

The Development Contributions , £40,000 received from Accent Homes and £23,000 received from Rose Homes EA Ltd, are available for investment. There is a need that to balance the investment profile

of the Board, since the Board's other investments with the Charles Stanley Managed Portfolio are subject to the vagaries of the stock market, and so it would be best to limit the risk exposure to an investment which was based on Government and tested Gilt Edge and safe investments such as fixed term deposits. The Clerk was considering the Public Sector Deposit Fund managed by CCLA currently producing a return of 4.9% pa and rising. It was proposed by KA and seconded by RB that the Clerk should confer with the Chairman after completing further enquiries and with the Chairman's authority he should make an appropriate investment reducing the risk profile as proposed. All members present voted in favour of the resolution.

The sum of £20,000 had been withdrawn from the Barclays BPA to assist with the cost of the installation of the Automatic Weed Screen Cleaner at Stocking Fen and now there were sufficient monies in the Barclays Current Account to enable these monies to be repaid. It was proposed by KA and seconded by RB that Clerk's action to make this repayment should be approved. All members present voted in favour of the resolution.

There being no other business the meeting having commenced at 7 pm concluded at 8.15 pm.