

COTSWOLDS NATIONAL LANDSCAPE BOARD - FINANCE AND GOVERNANCE COMMITTEE				
Date	Tuesday 18 November 2025		Time	10:00am – 12:30pm
Location	The Granary, The Threshing Barn, Marsden Manor Farm, Rendcomb, Cirencester, GL7 7EU			
Members	<u>Board Members</u> Brendan McCarthy David Powell (Chair) Susan Crawford <u>As an observer:</u> Lyna Zhang		Officers Presenting Rebecca Charley	Magda Glanowska (MG) Jonathan Rogers (JR) Rebecca Waite (RW) Maria Carter (MC)

No.	Time	Item	Details	Owner
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STANDING ITEMS

1.	10:00	Introductory Matters	<ul style="list-style-type: none"> Apologies - None – Sue & Rebecca to join online. Declarations of Interest - NONE 	Chair
2.	10:05	Finance and Governance Committee meeting - 2nd September 2025	<ul style="list-style-type: none"> Approve, as a correct record, the Minutes of the Meeting of the Committee of 2 September, 2025 - APPROVED Actions Arising – Board allowances – slight error in the calculation, all corrected in September pay. RW & MG to consider reviewing Board member allowances (BM) – ACTION. 	Chair
3.	10:10	Q2 Management Accounts 2025/26	<ul style="list-style-type: none"> To review the financial position of the organisation as at end of Quarter 2 2025/26 (30 September 2025) <ol style="list-style-type: none"> Q2 Management Accounts 2025/26 – MG reported that she was satisfied with the financial results for the quarter. She noted that the main variances relate to timing of receipts. MG also confirmed that an application for Not-For-Profit Rates Relief has been submitted for CBC; however, an application for Marsden cannot be made until a new joint rates bill for the ground and first floors is received. CDC has been contacted and a response is awaited. The Chair confirmed that he was content with the current financial position of CNL and that the waivers presented were acceptable. He queried whether any areas funded by Capex might be obscuring underlying issues; it was confirmed that this is not the case. It was noted, however, that the full 10-year lease for Marsden is being funded through Capex. These funds will be returned to DEFRA to be held in a reserve on our behalf and released annually. BM highlighted that failure to secure Capex in FY26/27 may result in the loss of the Climate Lead and Business Support Officer posts. An update from DEFRA is expected before Christmas. DP concluded that the overall financial position remains strong, as does the Balance Sheet. Waivers - APPROVED 	MG

4.	10:30	Reforecast (2) 2025/26	<ul style="list-style-type: none"> To review and discuss the Reforecast (2) 2025/26 (including update on Capex spend) – MG provided an overview of the Reserves position and took the Committee through each element in turn. The total level of available reserves remains very favourable compared with the original budget and reserves are in line with the reserves policy. Reforecast 2 shows a positive variance against Forecast 1 and is considered to be in a strong overall position. The Chair noted that the financial outlook appears very positive. The £25k contribution to the General Fund from the Development Fund is lower than originally forecasted and is therefore considered a welcome improvement. No concerns or red flags were identified. 	MG
5.	10:50	Treasury Management Strategy	<ul style="list-style-type: none"> To update on the progress of Treasury Management Strategy and Long-Term Investments (standing item) – MG reported that several investment accounts have now matured, with an additional account due to mature next month. The Chair formally thanked MG for her work on this area of Finance and Governance. <p>The Chair raised a question regarding internal controls and sought confirmation that the CEO had reviewed and authorised the investments; the CEO confirmed that she had. RC queried whether the current approach reflects a deliberate risk-averse policy. The Chair confirmed that, following consultation with subject-matter experts, this approach was considered the most appropriate and that CNL is currently operating in an optimal investment position.</p>	MG

DISCUSSION ITEMS

6.	11:00	Internal Audit	<ul style="list-style-type: none"> To update on recommendations for Internal Auditor 2025/26 and thereafter – JR presented an update on the search for an Internal Auditor for 2025/26 and beyond. Eight firms were approached and all eight responded positively. JR will now, with the approval of the Finance and Governance Committee, issue formal tender invitations this week. The Internal Audit plan has been approved by F&G. 	JR
7.	11:10	External Audit	<ul style="list-style-type: none"> To present the External auditors' report – MG confirmed that the external audit for FY24/25 has been concluded and that the AGAR has been formally signed off. MG also reported an error in AGAR submission identified during the audit process which will require amendment as part of the FY25/26 AGAR submission. <p>The Chair noted that this type of issue is one an Internal Auditor would typically identify and monitor.</p> <p>The External Auditor additionally highlighted a weakness in GDPR Compliance. Work is already underway with Tony from CDC to address this, with the aim of improving the current compliance score of 4.7 out of 10 during FY25/26.</p>	MG
8.	11:20	2026/27 Budget	<ul style="list-style-type: none"> To discuss the 2026/27 Budget Process, Timeline, Priorities, Assumptions and Risks – MG confirmed that the final Reforecast 2 can now be used as a starting point for the Budget 	MG

			<p>process. A timeline for the budget cycle has been agreed between MG and JR. Budget packs and timeline will be issued to Budget Holders next week, allowing sufficient time for figures to be completed before Christmas, ahead of consolidation in early January 2026.</p> <ul style="list-style-type: none"> • It is anticipated that further clarity from DEFRA regarding future funding will be available prior to consolidation. The final Draft Budget will be presented to the Finance and Governance Committee at its February 2026 meeting. • MG also provided an overview of potential funding levels and associated risks for FY26/27. The Committee discussed Natural England and noted that its funding has remained unchanged for approx. 10 years. This will need to be followed up with Natural England by the CEO. • The need to retain the Climate Lead and Business Support Officer roles was emphasised, and the Committee expressed strong support for maintaining those positions. • In summary, the Chair acknowledged that some uncertainty remains regarding future funding; however, it is hoped that more information from DEFRA will be available before Christmas. The Committee agreed that a comprehensive Risks Register will be required at the next meeting. - ACTION 	
9.	11:50	Reserves Policy	<ul style="list-style-type: none"> • To review the Reserves Policy (annual review), before presenting to the Board for adoption in February 2026 – Reserves Policy approved by the Committee. 	MG
10.	12:00	GDPR Policy	<ul style="list-style-type: none"> • To update Committee on current status – MC presented the paper and appendices to the Committee. The CEO thanked MC and noted the valuable support provided by Tony from CDC. RC asked what actions were required to improve the current compliance score of 4.7 out of 10. MC confirmed that a list of priorities has been established. BM advised that Tony could help sequence actions, starting with the simpler measures that will increase the score above 4.7, followed by more complex actions that can be addressed later in the process. <p>The Chair noted that specialist advice could be recommended if required. The Chair also requested that the Committee be kept informed of future developments in this area, recognising that this will not be a quick fix and will require sustained effort over time.</p>	RW / MC

OTHER MATTERS				
11.	12:15	Next Steps	<ul style="list-style-type: none"> • Agree action points and responsibility – JR will update Action List in due course. 	Chair
12.	12:20	Forward Planning	<ul style="list-style-type: none"> • Draft agenda – next F&G Committee meeting in February - 10/2/26 – 12pm – 2pm in person (Marsden). 	Chair
13.	12:25	Other Business	<ul style="list-style-type: none"> • Any business which, in the opinion of the Chair, is urgent – The CEO advised that work is planned by JW, MG and the CEO on the Fundraising Strategy, The CEO suggested that new Board Member may be a suitable candidate to join the Finance and Governance Committee when vacancy arises. 	Chair
14.	12:30	Date of Next Meeting	<ul style="list-style-type: none"> • To agree dates for 2026 meetings in advance. See above, MG to send dates for meetings in 2026: Feb, May, Aug and Nov. 	Chair