COTSWOLDS CONSERVATION BOARD
FINANCE AND GOVERNANCE COMMITTEE — DRAFT MINUTES

Date	Tuesday 15 September 2026	**Time**	10:11 – 13:30
Location	The Granary, The Threshing Barn, Marsden Manor Farm, Rendcomb, Cirencester GL7 7EU		

Members present	**Officers presenting**	**Also in attendance**
David Powell (DP) - Chair Rebecca Charley (RC) Nick Martell-Bundock (NMB) James Williams (JW)	Rebecca Waite (RW) - CEO Magda Glanowska (MG) Jonathan Rogers (JR) Lyna Zhang (LZ) Mark Connelly (MCo) - (Item 10 only) Maria Carter (MCa) - (Item 9 only) Olivia Blackwell (OB)- (Item 10 only)	
Apologies	NONE	

1. Introductory Matters

1.1 **Apologies:** NONE.

1.2 **Declarations of Interest:** NONE

1.3 **Introductions:** Members and Officers introduced themselves. The Chair welcomed James Williams (parish representative) and Nick Martell-Bundock (Secretary of State appointee).

1.4 With the Chair's agreement, the Chief Executive raised an urgent item of other business at the start of the meeting. It is recorded at Minute 14. and titled 14 Any Other Business - Land Acquisition Opportunity (taken at the start of the meeting)

2. Minutes of the May 2026 Meeting, and Actions Arising

2.1 The minutes of the May 2026 F&G Committee meeting were approved by the Committee.

2.2 Actions arising from the May meeting were noted, and it was identified that many of these Actions were being presented at today's meeting.

3. Q1 Management Accounts 2026/27

3(a) Q1 Management Accounts 2026/27

3.1 The Director of Finance presented the Q1 Management Accounts for 2026/27. Some background was given for the two new Members of the F&G on the compiling and reporting of the Financial Reports.

3.2 The end-of-June position reflects the timing of income, and the Committee was assured that the core deficit will be caught up. Restricted funds are broadly on budget, and no pressure was identified on the budget lines.

3(b) Procurement Waivers

3.3 The **Procurement Waivers** paper and appendix were noted. One procurement waiver was reported. The Chief Executive advised that the supplier – Jonty (Jonathan) Brunyee is a trusted supplier, and the waiver was not a concern. However, it was worth flagging as a lesson learnt and should not be viewed in isolation.
3.6 The Chair will make comments on procurement waiver reporting and transparency.

4. Reforecast 1 2026/27

4.1 The Director of Finance explained the reforecast process and presented the main movements including budget re-allocations and the FY 25/26 Farming in Protected Landscapes underspend.

4.2 The Development Fund was highlighted. There is movement from the Development Fund to Designated Funds, which is to help finance two extended fixed term employment contracts.

4.2 The Director of Finance explained that variances in the Common Connections figures materialised because, at the time of budgeting, it was not known that National Trust would invoice for ALL hosting costs, and therefore all budgeted overheads were reclassified as Grants Paid.

4.3 For new Members, CEO explained that office accommodation has been consolidated from three sites to one. DEFRA has agreed that the lease may be capitalised, and an application for business rates exemption is in progress. The Director of Finance anticipated lower rates costs next year if the exemption is granted.

4.4 Full year forecast overall is better off than the Full year Budget and there are no issues. The Committee welcomed the improved forecast and positive financial outlook.

5. Treasury Management

5.1 Unity Bank interest income for Q1 2026/27 totalled £18,658, compared with £35.3k in 2025/26.

5.2 At the date of the report, the total balance held with Unity Bank was £1,272,626. The Committee approved the Director of Finance's recommendation to open new savings accounts.

5.3 The Committee also discussed moving all banking from Lloyds to Unity Bank and requested a detailed paper for the next F&G meeting.

6. Risk Management Framework

6.1 The CEO presented the paper and emphasised the need for clearer accountability, including defined ownership of each risk.

6.2 It was recommended that a detailed review of one risk area be undertaken to engage everyone and reinforce its importance. Emphasis should be placed on <u>everyone</u> being responsible for risk management.

6.3 The Committee agreed to arrange an online meeting with F&G members to consider the framework in more detail before reviewing specific risk areas.

7. Board Member Allowances

7.1 Board Member Allowances have not been reviewed since 2022.

7.2 LZ summarised the paper, which principally asked the F&G Committee to agree to Option B in principle.

7.3 The Committee agreed to proceed to the next stage.

7.4 The Committee also acknowledged the work involved in preparing the thorough paper.

7.5 It was noted that some Board Members regularly miss meetings, which may be considered when discussing any increase in allowances.

7.6 The Committee recommended that the advice of the Monitoring Officer should be sought on this matter. .

8. Internal Audit

8.1 For the benefit of the new Members of F&G, a brief background was given with regard to the initial selection of TIAA as the Internal Auditors for CNL.

8.2 The Paper was summarised for the Committee.

8.3 There were two main additional areas that the Director of Finance wants to target TIAA within the next two years, namely Grants Management & Corporate Governance.

8.4 The Committee recommended that the Director of Finance discuss with TIAA the proposed scope of a high-level Corporate Governance review, enabling the Committee to make a final decision in November.

9. Company Policies

9.1 MCa summarised the paper. Please note whilst the title of the paper is "Company Policies", this term is being used to denote CNL.

9.2 CNL has a suite of policies covering the organisation, including 20 HR policies.

9.3 Many of the policies have received a light-touch update.

9.4 The presentation aimed to enable the Committee to review, discuss and make recommendations on the policies.

9.5 In response to a question from the Committee, MCa confirmed that the employment law policies are kept aligned with government legislation.

9.6 MCa said that the GDPR "Journey to Compliance" was ongoing and invited Committee members with data protection experience to assist.

9.7 LZ presented a full rewrite of the Expenses Policy last updated in December 2020. The rewrite focuses on clarity, compliance, and alignment to current work practices.

9.8 The Committee agreed that the company policies form an ongoing programme built on a solid foundation and commended MCa for her work.

9.9 The Committee noted the policy updates and agreed to recommend the reviewed policies to the Board for adoption.

10. Farming in Protected Landscapes Financial Management ("FiPL")

10.1 MCo explained that the FY25/26 underspend resulted from the loss of two key staff, uncertainty over DEFRA's late decision to continue the FiPL programme, and extreme wet weather at the end of the financial year, meaning Projects did not complete on time.

10.2 Measures have been introduced to prevent a recurrence in FY26/27, including appointing a new staff member, strengthening procedures for agreements and pursuing overdue claims more actively.

10.3 In response to a question from the Committee, MCo explained that applications over £10,000 are considered by the FiPL Panel, while those below £10,000 are approved by the Land Management Lead in accordance with the National Framework. The Panel comprises representatives from the local farming community, Natural England and the CNL FiPL Team Lead, who also review and discuss those applications below £10,000.

10.4 MCo explained the outcomes of the panel's assessment decisions. The panel may approve, defer or reject an application. Approval may be subject to specified conditions.

10.5 The Committee sought assurance about fraudulent applications. MCo explained that no payments are made in advance. Funds are released only after successful project completion, verification through a site visit or photographs, and receipt of evidence of payments to local suppliers.

10.6 The Committee thanked the Land Management Lead for the presentation.

11. Terms of Reference

11.1 This item was deferred until the November 2026 meeting.

12. Next Steps

12.1 The action points arising from the meeting are set out in the Action List at the end of these minutes.

13. Draft Agenda for the Next Meeting

13.1 A draft agenda for the next meeting will be drawn up by JR (Action A6).

14 Any Other Business (Land Acquisition Opportunity)

14.1 The CEO reported a significant land acquisition opportunity and explained the sources of funds - majority from DEFRA and partly from Western Forest, with Wildlife Trust partnership and status.

14.2 The Committee noted the opportunity and supported the proposed governance route: consulting the monitoring officer and the Director of Finance, CEO to prepare a paper and business case and share it with F&G members for individual comments, then go to the Executive Committee and then to the Board.

15. Date of Next Meeting

15.1 The next meeting was agreed to be an Online Meeting between 10am-1pm on Tuesday 24th November 2026.

Action List

No.	Action	Owner	Due
A1	Prepare a paper and business case on the land acquisition, consulting the Monitoring Officer and Director of Finance. Circulate it to FNG Members for comment before the Executive Committee.	RW	Before Oct 2026 Exec
A2	Take the land acquisition to the Executive Committee and then the Board.	RW	Oct 2026 Exec/Board
A3	Terms of Reference update to be rescheduled to the next meeting.	MG	Nov 2026 F&G
A4	Verbal update on Natural England funding (carried forward from May meeting).	RW	Nov 2026 F&G
A5	To present a draft Medium Term Financial Plan to the F&G Committee in November 2026 (carried forward from May meeting)	MG	Nov 2026 F&G
A6	To examine recurring suppliers on the Procurement Waivers, investigate with relevant Budget Holder, and share these discussions with the Committee.	Chair/Officers	Ongoing
A7	Prepare a paper evaluating the benefits of switching CNL's day-to-day banking from Lloyds to Unity Trust .	MG	Nov 2026 F&G
A8	Include a deep dive (starting with business continuity) in the next Risk Register report. Arrange an online session with senior management team & this Committee.	RW/MG	Next Risk Report
A9	A discussion with the Monitoring Officer ahead of any final proposal to F&G regarding Board Member Allowance increases.	LZ/RW	Nov 2026 F&G
A10	Board Member Allowances: complete benchmarking and bring a costed options paper with draft constitutional amendments.	LZ	Nov 2026 F&G
A11	A discussion to take place between Director of Finance and the Internal Auditors, TIAA, to detail what would be involved in a Corporate Governance Review for FY26/27.	MG	Nov 2026 F&G
A12	Provide FNG with sight of the landlord's statutory compliance certificates for the office.	MCa	Nov 2026 F&G
A13	Procure DPO services and bring the full Data Protection Policy.	MCa/MG	Nov 2026 F&G
A14	Bring the remaining company policies for review.	MCa	Future Meetings