

People and Resources Committee, 7 June 2022

Matters Arising

Executive summary and recommendations

Attached is an actions list as agreed at the last public meeting of the People and Resources Committee.

3 March 2022		
1	<p>Item 7. Management Accounts – January 2022 (report ref: PRC 10/22)</p> <p>7.6 The Chief Executive would confer with the Chair of Council to agree a process for the monitoring of management accounts outside of Committee meetings for the next fiscal year and to update the Committee. The Committee asserted that there must be close monthly scrutiny</p>	<p>Executive:</p> <p>The ELT receives and scrutinises the management accounts each month. Monthly management accounts will be shared with the Chair of PRC once they have been prepared and considered by the ELT to provide an opportunity to raise any questions or concerns.</p>
2	<p>Item 7. Management Accounts – January 2022 (report ref: PRC 10/22)</p> <p>7.7 The Executive assured the Committee that there would be a routine of monthly management accounts, and regular forecasting with the aim to also produce forecasts on a monthly basis. A Q1 deep dive and mid-year review was also planned.</p>	<p>Executive:</p> <p>Quarterly forecasts will be carried out for the short-medium term future with the Q1 forecast due to commence in Jul-22. Monthly forecasts will be a long-term aim.</p>
3	<p>Item 7. Management Accounts – January 2022 (report ref: PRC 10/22)</p> <p>7.8 The Executive agreed to clarify what the cash balance figure would need to be in order to be considered in breach of the cash balance policy and agreed to review the wording in relation to this in the management accounts.</p>	<p>Executive:</p> <p>The newly appointed Financial Controller will be reviewing this area and identify the criteria within our policy to determine any breach, e.g. amounts relating to future period being used for current operational costs.</p>

4	<p>Item 7. Management Accounts – January 2022 (report ref: PRC 10/22)</p> <p>7.10. The Executive assured the Committee that a cash flow forecast would be implemented as part of the management accounts.</p>	<p>Executive:</p> <p>The newly appointed Senior Finance BP will be working on putting together the template with the aim of reporting our cashflow figures for both actuals and forecast as part of the Q1 forecasting exercise. Dependent on year-end audit, we will try to produce a cashflow forecast for management accounts before Jul-22.</p>
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Decision

The Committee is requested to note the document. No decision is required.

Background information

Please refer to individual papers and minutes for the background to decisions.

Resource implications

None

Financial implications

None.

Appendices

None.

Date of paper

30 May 2022