

**Minutes of the Finance Committee Meeting held on Thursday 8<sup>th</sup> June 2017 in The Cell, The Old Court House, Bridge Street at 7.30pm**

**1. Apologies:**

Apologies were received and accepted from Cllr Garrett

**Present:**

Cllr S Bennell, Cllr J Jones (Chair), Cllr G Kitching and Cllr J Tanner

**In attendance:**

Mrs E Coe (Town Clerk/RFO)

**2. Declarations of Interest:**

None.

**3. Minutes of previous meeting:**

Cllr Jones proposed approval of the minutes of the meeting held on Thursday 13<sup>th</sup> April, (previously circulated in draft form), which was seconded by Cllr Tanner, and with all in favour.

The Chairman then signed the minutes.

**4. Public Comment:**

None.

**5. Financial Matters:**

**Alpha Finance Report of Income and Expenditure to date:**

The Town Clerk/RFO provided the Alpha Report of Income and Expenditure to date which was considered and noted, and a copy attached to the file copy of these minutes.

**Bank balances and bank reconciliations to date:**

The Town Clerk/RFO provided an HSBC printed copy of the bank balances to date which was noted and a copy attached to the file copy of these minutes.

The Town Clerk/RFO provided details of all the bank reconciliations to date, and it was noted that all the reconciliations were completed and up to date. The Town Clerk/RFO advised that all financial documents were available to Councillors to view during Office hours.

**Internal Audit Report:**

The Internal Audit had been carried out by the Local Council Public Advisory Service (LCPAS) on 24<sup>th</sup> May. A thorough audit lasting five hours was undertaken and the report was considered by the Committee. One recommendation was made:

*“As the council is going to undertake significant spending on projects this year and that there is a very short contingency, we would recommend that the council try to increase their cash reserves. Appreciating the fact that there is money tied down in investments, this money may not be available as a contingency”.*

**518617** It was agreed that funds from the investments could be made available with one month's notice with a minimal penalty of £100, therefore there was no urgent need to increase the cash reserves.

In addition to the Internal Audit Report an appendix had been added making some recommendations/suggestions such as minor amendments/additions to some of the Town Council policies/documents.

Following discussion it was agreed for the Town Clerk to draft wording for the policies/documents highlighted in the appendix for consideration at the September reviews of all policies/documents.

It was noted that the Town Clerk was congratulated for a well organised set of accounts.

**Annual Review of Direct Debits/Standing Orders:**

**528617** The Town Clerk/RFO reported on the current list and the changes made due to the Office move, which were noted, approved and filed for reference.

**BT Essentials telephone line package:**

Information received was considered. It was agreed for Cllr Jones and the Town Clerk to review and report back to the next meeting.

**6 month investment:**

**538617** The Town Clerk/RFO reported that the 6 month Bond was due to mature on 17<sup>th</sup> July (£29,235.08 + interest £36.36)

It was agreed to reinvest £29,274.44 for a further 6 months

**Lap top computers:**

The current two computers used by the Town Clerk and Office Assistant purchased in 2011 were now in need of replacement. Cllr Garrett had agreed to investigate the options and costs, which would be considered at the next meeting.

**VAT registration:**

It was noted that the Town Clerk/RFO and Cllr J Jones had attended the SLCC VAT training course and due to the increase in income and expenditure predicted for the next and future years registration would be required. One registered the current computer finance programme would be able to produce quarterly returns without taking up too much of the Town Clerk/RFO's time.

The Town Clerk had contacted Turner & Ellerby for a cost for advice on registration but they do not advise public bodies or charities as these are specialist areas.

The Town Clerk reported that LCPAS had recommended Elysian Associates who specialised in local government registration. It was agreed for Cllr Jones and the Town Clerk to pursue and report back to the next meeting.

**6. Staff Matters:**

**Staff Matters:**

The Town Clerk/RFO reported on the meeting held with Committee members on 15<sup>th</sup> May.

The changes implemented to the responsibilities of the Office Assistants were noted and it was agreed for the Town Clerk to continue to monitor the success of the changes which would be reviewed by the Finance Committee in September.

**7. Action Plan:**

2017/18 – updates via committees would be considered at the next meeting

**7. Correspondence:**

**Mark Edgerley-SCDC**

The response to letter regarding CIL funding was noted and a meeting had been held to discuss the requirements of the CIL application process. Applications would be considered in October each year. There was some frustration on the application and delivery of funds process for larger projects spanning over a two/three year period. This matter would be discussed further at the next Infrastructure Plan Committee meeting.

**E-On Energy**

Current electricity contract plan for Cemetery and Pageant Field ends on 24<sup>th</sup> September. It was agreed for the Town Clerk to investigate and report back to the next meeting.

**11. Matters of report or items for next agenda:**

Ear Marked Reserves update – Agenda item next meeting

Office move expenditure update – Agenda item next meeting

Grant applications (deadline 30<sup>th</sup> June) – Agenda item next meeting

**10. Date of next meeting:**

Thursday 13<sup>th</sup> July 2017 at 7.30pm