

Clerk to the Council/RFO: Caroline Higgins
Chairman: Cllr Fred Jones

Minutes of a Finance Committee Meeting held at 7.30 pm on Monday 16 October 2017 in the Memorial Hall.

Present: Cllrs Parkhurst; Keel; Breeze; Clarke; Jones and Robinson

In attendance: Caroline Higgins Clerk.

F48.17 APOLOGIES – None, all present

F49.17 DECLARATIONS OF DISCLOSABLE PECUNIARY INTEREST – No declarations beyond those recorded in accordance with the Code of Conduct.

F50.17 PUBLIC SPEAKING/QUESTIONS AT COUNCIL MEETINGS – There were no members of the public in attendance at the meeting.

F51.17 MINUTES OF PREVIOUS MEETINGS - The minutes of the Finance Committee meeting held on 10 July 2017 were approved unanimously as a true record. The minutes were signed by the Chairman

F52.17 CLERK’S REPORT & MATTERS ARISING –

Financial Spot Checks – An updated list of financial spot checks including the names of all current Councillors was circulated and noted.

F53.17 NETT POSITION BY COST CENTRE - The Clerk reported the financial position at the end of the second quarter which was summarised on a quarterly spreadsheet. The Committee noted that a modest budget surplus was forecast for the year end.

F54.17 BANK RECONCILIATION - The bank reconciliation to the end of September was noted and signed by the Chairman. It was noted that the petty cash reconciliation was dated 6 October 2017.

F55.17 CCLA PROPERTY FUND – The Committee noted the requirement for an Independent Financial Assessment before investing in the fund. It was resolved to make a recommendation to the Full Council that the Council’s risk profile be reviewed. It was recognised that delaying the investment could result in a small loss of interest however as it is a long term investment, the decision should not be unduly hurried.

F56.17 2016 – 17 ANNUAL RETURN – The Committee noted the comments of the External Auditor on the Annual Return; The Council had been unable to demonstrate that it carried out and documented a formal risk assessment within the financial year; (1 April 2016 – 31 March 2017) although it had done so in April 2017. It was noted that the Financial Risk Assessment is a Full Council responsibility which cannot be delegated to the Finance Committee, although the Committee may make recommendations.

The Committee reviewed the Statement of Internal Controls presented by the Clerk and noted that VAT reclamations were overdue. The Committee noted that the Clerk had recently attended a training course on VAT which will assist her to bring the VAT position back up to date.

F57.17 PAYMENTS – The list of invoices presented by the Clerk were approved for payment.

F58.17 FINANCE ROLLING PROGRAMME – It was noted that the monthly financial spot checks had fallen behind and agreed that Committee members should arrange to meet with the Clerk as soon as possible to complete their outstanding checks.

FC59.17 EXCLUSION OF THE PRESS AND PUBLIC – It was resolved unanimously to exclude the press and public under the Public Bodies (Admission to Meetings) Act 1960, so as to consider confidential quotations for sports field maintenance.

FC60.17 QUOTATIONS FOR INTERNAL AUDIT SERVICES – The Committee noted that no quotations were available for consideration.

Meeting closed at 7:30 pm