

**MINUTES OF THE FINANCE COMMITTEE MEETING
HELD ON TUESDAY 5th May 2015**

Present: **Cllr Wardle** **Cllr Mumford** **Cllr Dudley**
 Cllr Hing **Cllr Sanford** **Cllr Dallow**

In attendance: **Vanessa Lawrence (Clerk)**

- F112 14/15** **To note apologies**
Apologies were received from Cllr Cumpstey.
- F113 14/15** **Declarations of Interest in items on the agenda**
None received
- F114 14/15** **To approve the minutes of the meeting held on 3rd March 2015**
Cllr Mumford pointed out that Apologies were received from Cllr Cumpstey and not Cllr Fenby. The minutes were amended accordingly. It was **RESOLVED** to approve the minutes of the meeting held on the 3rd March, as amended, as a true and accurate record of the proceedings. Proposed Cllr Mumford, seconded Cllr Dallow – all in favour.
- F115 14/15** **Matters arising**
Cllr Hing asked the Clerk if a letter of engagement for the internal auditor had been signed. The Clerk informed Cllr Hing that the letter of engagement had been signed and the Internal Audit has now taken place.
- F116 14/15** **To consider and agree way forward for investment of funds**
Cllr Dallow reported that he has had a meeting with another Investment Company based in Bristol. There fees differed from those of St. James Place, but they are a smaller organisation. Cllr Dallow has arranged to meet with another company after which he will write a brief report of his findings and recommendations. This item to be deferred until a report is received from Cllr Dallow.
ACTION: Cllr Dallow to report back to Council in due course.
- F117 14/15** **To receive most recent payments & receipts figures (May), if available.**
April figures were not available as bank statements have not yet been received in order to reconcile the month's activities. Cllr Wardle asked about the differences in the receipts & income reports submitted on the 7th April and again on the 5th May. The Clerk to e-mail members, details of the changes the new software has incorporated. **ACTION: Clerk to e-mail details of reporting from new accounting software package.**

Cllr agreed to take the following two items together.

- F118 14/15** **To consider and agree yearend figures and Internal Auditor's report for recommendation to Full Council.**
Debate took place regarding the Internal Auditors report, submitted after the Internal Audit, which took place on the 24th April. Apart from a few procedural issues, such as more regular in house checks by Councillors on activities, the Internal Auditor was satisfied with the general running of the Council's business activities. Cllrs asked the Clerk about comments made in the Internal Audit report, regarding the tender process and the Clerk replied that the Auditor had all the information requested but that she would query his comment and ask that the comment be adjusted accordingly. It was also pointed out that the date on the front page of the Report was incorrect. This would also be pointed out to the Internal Auditor.

POST- MEETING NOTE: Internal Auditor has amended his report to show the correct date and adjustment to his comment on Page 4 of the report regarding tender arrangements.

F119 14/15

To consider and agree to sign off Annual Return, for recommendation to Full Council:

- 1. Accounting Statements 2014/15**
- 2. Annual Governance Statement 2014/15**
- 3. Summary Income & Payments 2014/15**

Discussion took place about paperwork that is submitted to the External Auditor together with the Annual Return. It was agreed that figures relating to Earmarked and General Reserves needs to be amended to better reflect what projects are planned for the future and how money has been set aside for these projects.

It was **RESOLVED** to agree yearend figures, the Internal Auditors Report and changes to the earmarked reserves, subject to the changes being made as discussed and to recommend the signing off of the Annual Return to Full Council. Proposed Cllr Dallow, seconded Cllr Hing – 5 in favour 1 abstention. Cllr Hing volunteered to check the reconciliation figures. **ACTION: Clerk to add this item to the Agenda for the Annual Meeting of the Town Council Agenda.**

F120 14/15

To consider and agree Internal Auditors' invoice - £542

It was **RESOLVED** to agree to pay the Internal Auditor. Proposed Cllr Dallow, seconded Cllr Dudley – 5 in favour 1 abstention

F121 14/15

To consider and agree revision of details relating to financial limit before tender process is applicable.

Debate took place regarding Section 11.1(b) showing a threshold for the tendering process of £5k. Cllrs agreed that this level should have been higher. It was agreed that the threshold figure should be raised to £25k and that this should be recommended to Full Council. It was **RESOLVED** to agree the revision in Section 11.1(b) of the Financial regulations, threshold to be raised to £25k.

Proposed Cllr Mumford, seconded Cllr Dallow – 5 in favour, 1 abstention. **ACTION: Clerk to add this item to the Agenda of the Annual Meeting of the Town Council.**

F122 14/15

To consider and agree any recommendation that might arise from the staffing committee meeting on 28 April

Cllr Hing reported on matters arising from the recent Staffing meeting. He requested that the Committee agreed to increase the Assistant Clerk's hours to between 20 and 22 hours a week (from September), and to agree the cost of £250 for her to apply for the CILCA (Certificate in Local Councils Administration) qualification. It was **RESOLVED** to increase the working hours for the Assistant Clerk and to pay for her to take the CILCA qualification. Proposed Cllr Hing, seconded Cllr Dallow – 5 in favour, 1 abstention. **POST-MEETING NOTE: The Assistant Clerk has asked that increased hours should be applicable from October and not September.**

F123 14/15

To consider and agree to re-open the Community Projects Fund.

Following discussion it was **RESOLVED** to recommend to Full Council that the Community Capital Projects Fund should be re-opened with an amount of £15k. Applications to obtain funds from this fund should be made by groups/organisations in the community for Capital projects with a closing date for applications by the end of November 2015. This should be advertised in local media accordingly. Proposed Cllr Hing, seconded Cllr Dallow – 5 in favour, 1 abstention. **ACTION: Clerk to advertise details of Community Projects Fund.**

F124 14/15

To consider grant request from Fairford Library

The Clerk explained that the Library had requested grant funding earlier in the year, but were unable to provide information relating to their accounts. They have recently come back to the Council giving details of where we can obtain details relating to their accounts. It was agreed that subject to obtaining a copy of their accounts, consideration would be given to their grant request before the end of this financial year. It was agreed to defer this item until such time as a copy of their accounts is made available. **ACTION: Clerk to add this item to future Finance meeting agenda.**

F125 14/15

To consider and agree increasing Fidelity Guarantee Insurance to £500k (Internal Auditor recommendation) and to consider and agree Insurance renewal cost £856.85/£1037.05 (with increased Fidelity Guarantee sum)

It was **RESOLVED** to increase the Fidelity Guarantee Insurance to £500k and to renew the Insurance for the year to include the increased premium. Proposed Cllr Hing, seconded Cllr Sanford – 5 in favour, 1 abstention. **ACTION: Clerk to contact Insurance Company.**

F126 14/15 To consider and agree renewal of GPFA membership £50.

It was **RESOLVED** to renew membership of GPFA (Glos. Playing Fields Association). Proposed Cllr Mumford, seconded Cllr Dallow - 5 in favour, 1 abstention. **ACTION: Clerk to renew membership.**

F127 14/15 Anything the Chairman considers urgent.

As this is the last meeting to be attended by Cllrs Wardle and Mumford, who are stepping down from the Council. Cllr Hing thanked them both for their contribution to the Finance Committee.

F128 14/15 Date of next meeting 7th July 2015

.....Chairman

.....2015