

Minutes of the Meeting of Finance held in Rickards Hall on 7 October 2024 at 7:30 pm

Present: Cllrs. Sarah Compton (*Vice-Chairwoman*), Carey Jacques, Alan Layland, Angela Read, Michael Stockdale, Stephen Sumner (*Chairman*)

In attendance: Responsible Finance Officer (RFO)

The Meeting started at 19:30

1 Apologies for Absence

Apologies for absence were received, noted, and accepted from Cllrs Baker, Gemmell Smith and McGregor. Members noted that the meeting remained quorate in line with Standing Orders.

2 Declarations of Interests, or Predeterminations

None.

3 To Confirm the Minutes of Finance Committee Held on 15 July, 055/01-05

Resolved: the minutes of the Finance Committee held on 15 July be signed by the Chairman as a true and accurate record of the meeting (055/01-5).

4 Matters Arising from the Minutes for Report and Not Covered Elsewhere (for Information Only)

4.1 Business Stream dispute re billing for Blossoms Park toilets: to receive an update

Members noted the ongoing query with Business Stream regarding duplication of waste-water with the Town Council and the Cricket Club. Business Stream are now investigating this matter. In the meantime, the RFO had also spoken to South East and Southern Water (SES Water), they confirmed that they would investigate the waste water removal with Business Stream.

5 To receive update The Annual Governance and Accountability Return (AGAR) for year-end 31 March 2024

5.1 To note: External Auditor report

It was noted that the completed AGAR and supporting documents had been submitted to the external auditor (Mazars) in June. They had returned a 'clean audit'. The Notice of Audit Conclusion had been published on the website and noticeboard, 28 August. These were published with supporting documents on the website.

Members wished to thank the Town Clerk and RFO for their work with year-end and achieving a clean audit.

6 Financial Statement and Analysis of Receipts and Payments (financial Report Pack)

Members noted the financial reports for the second quarter of the financial year 01 July to 30 September 2024.

6.1 To ratify the expenditure up to 30 September 2024

Ratified: the list of expenditure up to 30 September 2024.

6.2 To approve the list of expenditure for payments

Resolved: the list of budgeted payments.

6.3 To review Expenditure over £500

Members noted expenditure items over £500 were published on the website under Finance and Transparency.

6.4 To receive the income report

Members noted the received Income report up to 30 September 2024. There were no comments.

6.5 To receive the Financial I&E Budget Comparisons report

Received and noted.

6.6 To confirm the I&E Accounts summary

Members confirmed the Income and Expenditure Accounts summary for the second quarter up to 30 September 2024.

6.7 To receive and confirm the Consolidated Balance Sheet

Members received and confirmed the Consolidated Balance Sheet, noting it balanced together with the I&E Accounts.

6.8 To receive and confirm the Financial Summary Cashbook

Members received and confirmed the Financial Summary Cashbook.

6.9 To confirm the Bank Reconciliation statements and Procurement Card

Cllr Compton confirmed she had checked the bank accounts and procurement card reconciliations for July, August, September. There were no issues. They were available for Members to view any time.

Resolved: to confirm the Bank Reconciliation statements and Procurement Card for July, August, September.

6.10 To receive and confirm the transfers into, out of and between bank accounts

Members received the report on bank account transfers, as reported with the meeting papers and

Resolved: to confirm the transfers into, out of, and between bank accounts.

6.11 To note and advise on invoices outstanding over 3 months

Members noted there were no outstanding invoices.

7 Other Financial Business

7.1 Lloyds Bank: update on issues with closing and transferring the funds

The RFO summarised the history behind the Lloyds Bank account and that Lloyds made the process to close an account obstructive and difficult. The account balance was £128,667.40 with no interest being paid. Efforts would continue to arrange transfer of the fund in to the Barclays account and close the account.

7.2 To note: Internal Auditors six monthly visit

Members noted the internal auditor was due late October.

7.3 Budget 2025-26

Members had no comments or considerations for the new draft budget at this stage.

8 Governance

8.1 To receive the New Financial Regulations and consider recommendation to Council

Members had reviewed the new draft Financial Regulations based on the new National Association of Local Councils (NALC) model financial regulations (April 2024) and the recommendations by the

Town Clerk which reflected the Council's own financial procedures. Members were satisfied with the new draft regulations noting some new recommendations to improve on procedures. However, they raised questions with items 5.6 and 5.7 which had different procurement amounts of £30k and £60k; they were unclear with the recommendation to delete 5.6 'for contracts estimated to exceed £60,000 including VAT....' and have all contracts estimated to be over £30k covered by item 5.7, and asked for further information and clarity to be presented.

8.2 To Receive the updated Procurement reference to be addendum to the Financial Regulations

Members received the updated procurement amounts against the current, and,

Resolved: to recommend to Council to adopt the updated procurement amounts/procedures inline with the new draft Financial Regulations.

8.3 To receive amended Standing Orders to reflect the new Financial Regulations

Members,

Resolved: to recommend to Council to updated its Standing Orders, items 18 a(v) and c to reflect the change from £25k to £30k inline the new draft Financial Regulations, and Public Contracts Regulations.

9 Governance Risk Assessment Annual Review - to appoint to councillors to carry out

Cllrs Sumner and Compton agreed to review the governance risk assessment with the Town Clerk and RFO; date to be confirmed.

10 Date of next meeting - 18 November 2024

Members noted this meeting would be looking at the new draft budget 2025-26.

The Meeting ended at 19:46