

MINUTES OF A MEETING OF THE FINANCE COMMITTEE
HELD IN THE COUNCIL CHAMBER, KING'S HOUSE,
THETFORD, ON TUESDAY 22nd SEPTEMBER 2015

The Mayor, Councillor R G Kybird

Councillors

R F W Brame
T J Jermy (Chairman)
C Harvey

M P Brindle
J Newton

Officers in attendance:

Sarah Lewis Finance Manager

Minutes

- 425/15 DECLARATIONS OF ANY DISCLOSABLE PECUNIARY INTERESTS
None received
- 426/15 APOLOGIES FOR ABSENCE
Apologies received and accepted from Councillor J Moorman.
- 427/15 MINUTES
Resolve the minutes of the Committee's meeting held on 21st July 2015 received by Full Council on 28th July 2015, to be confirmed as a true record and signed/initialled by the Chairman.
- 428/15 REVIEW OF ACTION POINTS
There were no action points to review
- 429/15 MONTH FOUR AND FIVE REPORT AND PAYMENTS
The Chairman presented the Month Four and Five Report and payments. The following questions/comments were made.
- St Peters Church. It was noted that while expenses were being incurred there was little income and the Committee asked for an update from the Guildhall and Markets Committee.
 - Allotments. It was noted that maintenance costs were over budget and this was due to the cost of plot clearance. The Chair asked for clarification from the Allotments Committee of their plans to address this issue
 - Amenities. It was noted that hanging basket donations were lower than expected and whether the Amenities Committee had plans to address this issue.
 - Current deficit. The Finance Manager noted that the deficit was due to sums expended on large capital projects (Skate Park and Cemetery roadway) but these would be covered by grants and transfers from reserves. She confirmed that the monies due from MTF for the Skate Park had now been received.
- Councillor Brindle proposed and Councillor Kybird seconded to adopt the five month report and the schedule of payments for July and August 2015 contained therein
- RECOMMENDATION: To adopt the Month 5 report and to approve the schedule of payments therein.**
- 430/15 EXTERNAL AUDIT REPORT 2014-15
The External Audit Report was presented. The report had no recommendations or comments. The Finance Manager confirmed that the "Notice of conclusion of the

audit and the right to inspect the Annual Return” has been posted on the Council’s notice board in accordance with the statutory requirement. Councillor Jermy proposed and Councillor Brame seconded that the External Report be formally received and accepted.

RECOMMENDATION: To formally receive and adopt the External Audit Report.

431/15

DEVELOPMENT OF FOUR YEAR FINANCIAL STRATEGY

The Finance manager covered the departments that fall under the responsibility of this Committee and her recommendations were discussed. These will be incorporated into the first draft budget which will be presented at the October Finance meeting. It was confirmed that all committees were progressing well with setting their four year strategy.

432/15

REVIEW OF DEBTORS AND POTENTIAL WRITE OFF ACTION

The Finance Manager confirmed that the new debtor policy was working well and the only debtor causing concern was Norfolk County Council. The amount due was small but significantly overdue. Despite having the required order numbers and sending several reminders , two invoices remained outstanding. A letter of complaint has been sent and any response received will be reported back to the Committee.

The approval of the debtor’s policy and the changes to the Financial Regulations discussed at the previous Finance meeting had been referred back to the Committee by Full Council. The slightly amended wording was reviewed and agreed by the Committee. Councillor Jermy proposed and Councillor Brame seconded that the new debtor policy and the resulting changes to the Financial Regulations be adopted.

RECOMMENDATION: To adopt the debtors policy and the resulting changes to Financial Regulations as per Appendix 1.

433/15

USE OF EARMARKED RESERVES

A suggested amendment to Financial Regulations to consider the power of Committees to use reserves that have been designated for specific projects and recommend a process for the Council to follow in the future was presented to the Committee. The amendments were agreed in principle subject to the following amendments

- Section 4 to also state that “the reserves are to be spent on the specific purpose stated. If the reserve is not to be spent on the specific purpose originally stated then this must be referred back to the Finance Committee”
- Section 14.2 (c) the inclusion of a part (ix) to state “All tenders to be formally minuted at subsequent meeting of the relevant committee”. This is intended as a formal recording of significant expenditure but not a formal approval of the expenditure which would have been received at a previous Full Council meeting.

Councillor Brame proposed and Councillor Jermy seconded that the suggested amendments including those stated above be incorporated in the Financial Regulations.

RECOMMENDATION: To amend Financial Regulations as per Appendix 2 but to include amendments to this as follows:

- **Section 4 to also state that “the reserves are to be spent on the specific purpose stated. If the reserve is not to be spent on the specific purpose originally stated then this must be referred back to the Finance Committee” for further discussion.**

- **Section 14.2 (c) the inclusion of a part (ix) to state “All tenders to be formally minuted at subsequent meeting of the relevant committee”. This is intended as a formal recording of significant expenditure but not a formal approval of the expenditure which would have been received at a previous Full Council meeting.**

434/15

PURCHASE OF ISO CONTAINER

The urgent purchase of an ISO container was required to house items currently stored in the former Norcas building. This storage was urgently required due to the fact that Norcas is shortly to be rented to a third party by GW Staniforth and there was no alternate space available. The container cost £2,250 and the Town Clerk had consulted the Mayor and Chair of the Finance Committee prior to purchase in accordance with Financial Regulations (section 3.4). However the Town Clerk had pointed out that the amount spent was in excess of the £2,000 limit allowed.

Councillor R Brame proposed and Councillor C Harvey seconded that the Committee give retrospective approval for this purchase.

RESOLVED: Retrospective approval is given for the purchase of an ISO container for £2,250

435/15

CONTRACT RENEWALS DUE

The Finance Manager reported on the result of requesting quotations for the Internal Audit for the next three years. Three quotes were received and details were given to the Committee. The officer decision was to accept the quotation from Ensors. This was both the cheapest and the most comprehensive quote. The figure quoted is £2,200 per annum plus inflationary increases in years 2 and 3 limited to the RPI.

436/15

INVESTMENT REVIEW

The April 2015 report was briefly reviewed for the benefit of new Councillors.

It was suggested that the visit from Barratt and Cooke be held prior to the Finance Committee next meeting at 5.45pm to which all Councillors should be invited.

A copy of the Investment Policy should be circulated to all Councillors along with Barratt and Cooke's October 2015 report.

437/15

ITEMS OF URGENT BUSINESS

There were no items of urgent business.

438/15

PRESS RELEASES

There were no press releases.

Chairman

ACTION POINT	BY WHOM	BY WHEN
To ensure accounts procedures outlined in the Internal Audit Report are started by January 2016.	Finance Manager	January Finance meeting
Update to be provided from G&M Committee on St Peters income/ expenditure.	Finance Manager	13 Oct 15
Update on maintenance costs and proposed action to address shortfall to be provided from Allotments Committee	Finance Manager	13 Oct 15

Report to be provided from Amenities Committee on shortfall of Hanging Basket Donations	Finance Manager	13 Oct 15
Ensors to be appointed to carry out the Internal Audit for the next three financial years	Town Clerk	13 Oct 15
Invitation to Barratt & Cooke to present at October Finance Meeting	Finance Meeting	13 Oct 15