

Minutes of the Finance Committee held on 12<sup>th</sup> July 2021 via ZOOM

Present Cllr's M Mills, L Weaver, W Beaven. C Weston,

#### **MINUTE 7 F/21 – APOLOGIES**

None

#### **MINUTE 8 F/21 – DECLARATIONS OF INTEREST**

None

#### **MINUTE 9 F/21 - MINUTES OF THE LAST MEETING**

Minutes of 14<sup>th</sup> June 2021 agreed.

#### **MINUTE 10 F/21 – FINANCE**

##### **CASHFLOW –**

- 2021 -2022 Cashflow had been circulated to committee members.
- Cashflow figures need to be updated to show true figure at year end.
- Boiler will be a big spend for this year and budget will be examined to ensure monies are available.
- Priority list for work needed. Re-pointing has already been agreed

##### **ANNUAL CALENDAR –**

- As there are various review dates and renewals to be considered it was agreed to start an annual calendar, this would help both staff and councillors to know when various items were due for updates and renewal. This will be a shared document to allow addition by individual councillors.

##### **AUDITORS COMMENTS**

1. Payments made in December were omitted from January minutes. Payments must be approved retrospectively. It will be noted in the Annual Calendar to include Payments from August in September minutes and December in January minutes as a reminder.
  2. Amendment to Annual Return were advised by the auditor and made by the RFO
  3. A contract for cleaning should have been awarded, the total amount over a twelve-month period had been higher than the threshold. In future, committee will consider spends across the budget line for the whole year to consider whether they might total more than the threshold.
  4. PayPal is a new type of payment which we can now take and the auditor has given advice on how to deal with those payments and the RFO is able to carry that forward.
  5. Risk Assessment to be updated to include supplier (procurement) fraud.
- Reserves – unallocated funds at the end of the year, some earmarked and some unallocated.
  - Policy group will forward a draft reserves policy to finance committee for consideration, followed by approval by full council.

##### **LETTER to EXTERNAL AND INTERNAL AUDITOR**

- Committee considered whether to write to the Auditors in relation to the letter, but agreed to wait and see if the auditor wrote to council
- Receipt of the letter had been acknowledged by the Chairman who offered to discuss understanding the current state of issues.

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- Councillors need to fully understand the implications and be aware of interests as being a small town, people have a number of interests.
- Councillors require full understanding prior to making a decision particularly a financial one.

**MINUTE 11 F/21 – TRAINING**

- A list is being compiled of councillors training

**MINUTE 12 F/21 – ITEMS FOR NEXT AGENDA**

Next Meeting 13<sup>th</sup> September 2021 18.30.