



# MONTGOMERY TOWN COUNCIL

## CYNGOR TREF TREFALDWYN

A meeting of Montgomery Finance Committee was held on **Thursday 23<sup>rd</sup> June at 4pm**

This meeting was held by ZOOM.

**1. Election of Chairman**

Cllr Weston was proposed as chair by Cllr Beaven and seconded by Cllr Lewis

**2. Apologies**

N/A

**3. Declarations of Interest**

Dispensation for Councillors who are Trustees of Charities

N/A

**4. New ways of working and terms of reference**

Terms of reference for the Finance Committee were reviewed and updated to reference the changed meeting schedule which is proposed to move to monthly (second Tuesday in the month) and to reflect the new responsibilities.

Full council will be asked to approve item - 1.31 ref the £500 spend. Finance committee is proposing that this amount is adequate and should remain. The financial regulations will be asked to be approved.

Financial risk assessment was reviewed with only a few minor amendments to be made. Reference to a Fidelity guarantee – *TC to investigate if the insurance covers the council*

Reporting for the previous financial year was discussed with previous reports shown as an example. The same will be produced this year. *TC to provide Cllr Weaver with the final cash flow.*

Charter Granted 1227 • Cyflwynwyd y Siarter ym 1227

Mayor/Maer: Jill Kibble, Pas Du, Gaol Road, Montgomery, SY15 6QR

Town Clerk/Clerc y Dref: Mrs Glenys Smith, 2 Siop Fach, Kerry, Newtown, Powys SY16 4LP

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New Welsh Government reporting standard has been introduced and will be adopted going forward. Other council reports were shown, and committee agreed that it would look at a more formal report this financial year in addition to a highlight.

## **5. Finance**

Cashflow was reviewed and phasing was discussed. Committee agreed that re-forecasting of the budget would take place in October and be reported back to council. A few amendments to the new monitoring sheet were suggested.

Internal audit items were reviewed and some issues raised are already been addressed in the new accounting recording including the monitoring of PayPal payments and correctly accruing expenditure and income at the end of the financial year that may roll into the new financial year.

## **AOB**

Future tender process and recording of tenders were discussed. Finance committee stated that all tenders should be reviewed to ensure consistency and value for money.