CHARD TOWN COUNCIL

The Guildhall, Fore Street, Chard, Somerset TA20 1PP
01460 239567 www.chard.gov.uk
Mayor: Cllr Garry Shortland Town Clerk: Gareth Hughes

FINANCE & AUDIT COMMITTEE

Minutes of the Finance & Audit Committee held on Tuesday 30th May 2023 commencing at 7.00pm in The Guildhall, Fore Street, Chard TA20 1PP.

PRESENT: Cllr Williams (Chair), Cllr Bates Cllr Eggins, and Cllr Hawkes.

OFFICERS PRESENT: Gareth Hughes (Town Clerk), Adrian Turner (Proper Officer) and Gail Chadwick (Responsible Financial Officer).

Public Participation Time:
There were no members of the public present.

2023/12 APOLOGIES FOR ABSENCE
Apologies were received and accepted from Cllr A Kenton (personal) and Cllr J Kenton (personal)

2023/13 DECLARATIONS OF INTEREST
No Declarations of Interest were made.

2023/14 TO RESOLVE TO EXCLUDE MEMBERS OF THE PRESS AND PUBLIC
This item was withdrawn as there were no Confidential Items to consider.

2023/15 COMMITTEE MEETING MINUTES
Proposed: Cllr Eggins Seconded: Cllr Hawkes
Unanimous

RESOLVED that the minutes of the Finance & Audit Committee meeting held on Tuesday 13th February 2023 be agreed and signed as a correct record.

2023/16 TOWN CLERK'S REPORT
There were no items to report.

2023/17 APPOINTMENT OF MEMBERS TO TASK & FINISH GROUPS
Committee considered the appointment of a Budget Planning and a Policy Review Task & Finish Group.

Proposed: Cllr Eggins Seconded: Cllr Bates
Unanimous

RESOLVED:

- To appoint a Budget Planning Task & Finish Group consisting of Cllr Bates, Cllr Eggins and Cllr Williams;

- To appoint a Policy Review Task & Finish Group consisting of Cllr Eggins and Cllr Williams.

2023/18 APPOINTMENT OF MEMBERS TO SUB-COMMITTEES

The Committee was unable to appoint sufficient members to the Grants Sub-Committee as 5 members are required to constitute that Sub-Committee in accordance with the Scheme of Delegation and there were insufficient members in attendance at this meeting.

Proposed: Cllr Bates Seconded: Cllr Eggins
Unanimous

RESOLVED to defer appointing members to the Grants Sub-Committee until the next meeting of the Finance & Audit Committee.

2023/19 FINANCIAL REPORTS FOR 2022/23

(a) Overview report for 2022/23

Proposed: Cllr Eggins Seconded: Cllr Bates
Unanimous

RESOLVED:
Committee noted the Financial Report

(b) Asset Register as at 31 March 2023

Proposed: Cllr Eggins Seconded: Cllr Bates
Unanimous

RESOLVED:
Committee noted the Asset Register as at 31 March 2023

(c) Payments over £500 in 2022/23

Proposed: Cllr Eggins Seconded: Cllr Bates
Unanimous

RESOLVED:
Committee noted the Payments over £500 in 2022/23 report.

2023/20 INTERNAL AUDIT REPORT

Committee considered the final Internal Audit Report for 2022/23, including the recommendations raised that remain outstanding.

Proposed: Cllr Eggins Seconded: Cllr Hawkes
Unanimous

RESOLVED to recommend to Full Council delegating authority to Officers to research methods for diversifying funds to minimise the risk of loss

whilst maximising interest earning opportunities. Resultant research being reported back to Full Council for its decision on the optimum way forward and to influence development of an Investment Strategy/Treasury Management Policy. Research should include considering ethical investments.

2023/21 ANNUAL GOVERNANCE STATEMENT 2022-2023 AND ACCOUNTING STATEMENTS 2022-2023

(a) **Annual Governance Statement -** Committee considered the evidence provided to enable a positive response to be given to each assertion on Section 1 – Annual Governance Statement 2022/23 and whether to recommend approval to Full Council.

Proposed: Cllr Bates Seconded: Cllr Hawkes
Unanimous

RESOLVED to provide a positive response to each assertion and recommend approval of the Annual Governance Statement to Full Council.

(b) **Accounting Statements** – Committee considered and verified the figures included in the Accounting Statements 2022/23.

Proposed: Cllr Hawkes Seconded: Cllr Bates
Unanimous

RESOLVED to recommend approval of the Accounting Statements to Full Council.

2023/22 GENERAL AND EARMARKED RESERVES

(a) **Review of General & Earmarked Reserves** – Committee considered the shortfall in the General Reserve against the agreed Reserves Policy and also based on the observation made by the Internal Auditor. It was recognised by Committee that there is a need to restore the General Reserve by movement of available funds from the Earmarked Reserves, where possible, as there is insufficient leeway within the income and expenditure budget.

Proposed: Cllr Hawkes Seconded: Cllr Eggins
Unanimous

RESOLVED:

- To recommend to Full Council that the sum of £39,812 be transferred from the Play Equipment Earmarked Reserve to the General Reserve immediately;
- To recommend to Full Council that the remaining Earmarked Reserves be kept under regular review, particularly those for the

Cemetery and Play Equipment, to ensure releasing back funds to the General Reserve as available.

(b) **Reserves Policy** – Committee considered the existing policy, in particular the requirement for four months operating costs to be held in General Reserve.

Proposed: Cllr Bates Seconded: Cllr Hawkes
Unanimous

RESOLVED to recommend to Full Council that the Reserves Policy is amended to require three months operating costs to be held in General Reserves and to adopt the revised policy.

2023/23 MONTHLY BANK RECONCILIATIONS

Committee considered the requirement to appoint 2 members to sign off monthly bank reconciliations. Outside the meeting Cllr Richter had already expressed a willingness to undertake the role.

Proposed: Cllr Hawkes Seconded: Cllr Bates
Unanimous

RESOLVED that Cllr Eggins and Cllr Richter sign off the monthly bank reconciliations for the next 6 months.

2023/24 MOBILE PHONE FOR TOWN CLERK

Committee considered the request for a mobile phone for the Town Clerk.

Proposed: Cllr Hawkes Seconded: Cllr Eggins
Unanimous

RESOLVED that a mobile phone is acquired for the Town Clerk and a virement of £168 be made from the Coronation Event (Council & Civic) nominal code 102/4191 to Telephone & Fax (Admin) nominal code 101/4021 to cover this in the budget.

2023/25 NEW AMENITIES OPERATIVE

Committee considered the request for an endorsement to our current fleet vehicle cover for the new Amenities Operative who is aged under 25.

Proposed: Cllr Hawkes Seconded: Cllr Bates
Unanimous

RESOLVED to agree to the request for an endorsement to the fleet vehicle cover costing £670.15 with budget being allocated by virement from Coronation Event (Council & Civic) nominal code 102/4191 to Vehicle Licence/Insurance (Amenities) 309/4047

2022/09 DATE OF NEXT MEETING

(a) Committee noted that the next meeting of the Finance & Audit Committee would be held on Tuesday 25th July 2023 in the Guildhall, Fore Street, Chard TA20 1PP commencing at 7pm.

(b) Consideration was given to a number of items that could be put forward for the next meeting but it was agreed that all of these matters fell within the responsibilities of other standing committees. Consequently, no specific items were put forward for inclusion on the next agenda.

There being no other business the Chair thanked committee members for their attendance and closed the meeting at 19.33

25/7/23

CHAIR: **DATE:**