



MEMBERSHIP:
Cllr C. Foxall
Cllr R. Harrison
Cllr S. Rymer
Cllr J. Sanford
Cllr T. Dutton
Cllr Stroud (ex-officio)

**MINUTES OF THE FINANCE COMMITTEE MEETING
HELD ON TUESDAY 16th July 2024**

Present: Cllr Foxall Cllr Harrison
Cllr Sanford Cllr Rymer

In attendance: Vanessa Lawrence (Clerk)

- F01 24/25 To elect a Chair for the Finance Committee**
Cllr Foxall was elected as Chair for the Finance Committee. Proposed Cllr Sanford, seconded Cllr Harrison – all in favour.
- F02 24/25 To consider and accept apologies for absence**
Apologies were received from Cllr Stroud and were accepted.
- F03 24/25 Declarations of Interest in Items on the Agenda**
None received
- F04 24/25 To approve the Minutes of the Finance Committee meeting held on 7th May 2024.**
It was **RESOLVED** to approve the Minutes of the Finance Committee meeting held on the 7th May 2024, as a true and accurate record of the proceedings. Proposed Cllr Sanford, seconded Cllr Rymer – all in favour.
- F05 24/25 Clerk's and Chairman's Report**
The Chair reported that he would be looking at the EMR's before we start the budget setting process in September/October.
- F06 24/25 To agree to adjourn the meeting for Public Participation, if members of the public are present – there is a 5-minute time limit.**
N/A
- F07 24/25 To agree to reconvene the meeting following Public Participation (if applicable).**
N/A
- F08 24/25 To receive the Bank reconciliation reports for April, May and June.**
The Clerk pointed out that these had been approved at the Full Council meeting but should be brought to the attention of the Finance Committee independently.

F09 24/25 To consider and agree Explanation of Variances 2022/23 to 2023/24 for submission to the External Auditor.
The Clerk apologised as this had been left on from a previous agenda in error.

F10 24/25 To consider and agree recommendation from Procedures Committee to approve Financial Regulations for 2024/25 following National changes to the Model Financial Regulations, and other financial documents:

The Clerk had circulated all the documents prior to the meeting.

- **Financial Risk Register** – this document to be re-examined to make it easier to understand and will be brought back to the Committee when complete

ACTION: Clerk & Chairman to re-examine the document and circulate when complete. To be added to the Agenda for the next Finance Meeting in September.

- **Investment Strategy** – The Clerk reported that she will be seeking to find other banking organisations for business savings accounts so that funds currently held can be re-distributed to protect funds under the Financial Compensation Scheme (FSCS). The document has no changes.

ACTION: Clerk to source other banking organisations for savings accounts.

- **Financial Reserves Policy** – No changes to the document. Opportunity to create further EMR's.
- **Grant Awarding Policy** – The Clerk reported on the various changes to the document updating it accordingly.

ACTION: Clerk to re-circulate when document has been tidied up.

The **Financial Regulations** had already been scrutinised at the informal meeting of the procedures committee. The new model regulations, published in May 2024 have been amended in keeping with this councils' requirements but essentially the information from the previous document has been translated into the new document.

ACTION: Clerk to tidy up the document and to re-circulate when complete. This to added to the Agenda for the next Full Council meeting for approval.

Following brief discussion, It was **RESOLVED** to approve all the documents to include the amendments and to recommend this to Full Council. Proposed Cllr Rymer, seconded Cllr Sanford – all in favour.

F11 24/25 To consider and agree to confirm delegated powers to the Clerk/RFO to vire (transfer) funds from accounts, when necessary, in order to make payments upto £10k and for amounts over £10k to obtain agreement from the Chair of Finance Committee.

It was **RESOLVED** to re-affirm that the Clerk has delegated powers to vire(transfer) funds from accounts when required to do so in order to pay bills. This will be in consultation with the Chair of finance in line with the Financial Regulations. Proposed Cllr Foxall, seconded Cllr Sanford – all in favour.

F12 24/25 To receive the list of bank signatories/authorisers at June 2024.

The list of bank signatories was received with no comment.

- F13 24/25 To consider and agree to ask other councillors to become signatories/authorisers.**
 The Clerk explained that it would be preferable to have more councillors signed up to act as signatories for the bank. Cllrs Harrison & Rymer both agreed to act as signatories and the Clerk said that she would like to ask other Cllrs also. It was **RESOLVED** that more Cllrs should be asked to become signatories. Proposed Cllr Rymer, seconded Cllr Sanford – all in favour.

ACTION: Clerk to contact other councillors

- F14 24/25 To receive the list of Direct Debits at 30th June 2024**
 The list of direct debits at 30th June 2024 was received with no comment.
- F15 24/25 To receive the I & E against budget figures at 30th June 2024**
 These figures were reviewed at Full Council with no comment. The figures were received by this committee with no comment.
- F16 24/25 To receive Bank Reconciliation reports for April, May & June 2024.**
 These were approved at Full Council and were received by this Committee with no comment.
- F17 24/25 To consider and agree Internal Auditor’s recommendations**
 The Internal Auditor’s report was considered, and it was agreed that the Fidelity Guarantee should be increased to £600k as recommended by the Internal Auditor. Proposed Cllr Foxall, seconded Cllr Sanford – all in favour.

ACTION: Clerk to contact the Insurance Company.

- F18 24/25 Other matters the Chair considers urgent.**
 None
- F19 24/25 Date of next meeting 17th September 2024**

There being no further business the meeting closed at 8.05 pm

.....Chairman

.....2024