STRATFORD-UPON-AVON TOWN COUNCIL

Finance and Audit Committee

7 MARCH* 2023
(*AMENDED FROM MAY)

6:30pm to 7:25pm

Minutes

Present:
Councillors:

Coles (Chairman)	Jackson
Curtis	Lee
Fojtik	Vos

Clerk: Responsible Financial Officer
Press: None
Public: None

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43. Apologies

Apologies were received from Cllr Dyer and accepted for the reason given.

44. Declarations of Interest

There were no declarations of interest.

45. To receive written requests for dispensation for disclosable pecuniary interests

There were no written or verbal requests for dispensations.

46. To grant any requests for dispensation as appropriate

There were no requests for dispensation required.

47. Public Participation

There were no members of the public present.

48. To approve the draft minutes of the Finance and Audit Committee held on 17 January 2023

It was Proposed, Seconded and unanimously

RESOLVED: That the Open Minutes of the Finance & Audit Committee Meeting held on 17 January 2023 be approved as a correct record.

49. Town Clerk's Open Report

49.1 Management Accounts for the period 1 April 2022 – 31 January 2023

The Management Accounts were received and noted. (Appendices '**A**'-'**D**')

49.2 Designated Reserves adjustments for end of financial year 2022-23

Members noted the report.

It was Proposed, Seconded and unanimously

AGREED: To put the street furniture designated reserves back in to general reserves and use CIL funds for these expenses.

49.3 Review of Council's Banking Arrangements and Investments

49.3.1 The Town Council's banking arrangements and investments were presented to members and each considered in turn. It was discussed that the Cambridge and Counties 2 Year Bond matured in December and the

funds put in to general reserves. They were not reinvested at this point int time. A discussion was then had on future investments and interest rates.

It was Proposed, Seconded and unanimously

AGREED: That the Committee would wait until financial year end had passed before deciding on any further investment strategy. This would allow a clearer picture on funds available after the use of any general reserves against any deficit. The RFO would also reach out to the CCLA investment advisor at this time.

49.3.2 The issue was raised around the amended process for authorising payment runs during the coronavirus pandemic, which allowed the RFO to approve payment runs on behalf of Councillors, subject to receiving two email approvals. It has been necessary to continue this process owing to councillor unavailability due to ill health and/or work commitments.

It was Proposed, Seconded and unanimously

AGREED: That the amended process should be made a permanent back-up arrangement if Councillors are unable to attend the Town Hall in person to authorise a payment run. The Financial Regulations will be updated accordingly.

49.3.3 In the Finance and Audit Committee meeting on 8 March 2022 it was agreed to re-investigate the cost of a card machine to facilitate card payments to the Town Council, having previously been decided the fees were too high to justify the cost. There was some discussion on different packages that members had experience of.

It was Proposed, Seconded and unanimously

AGREED: That the RFO would investigate SUM UP and PayPal as possible options and report back to the Committee at a future meeting.

Members noted the report.

49.4 Review of Council's Risk Management

The current risk register was presented (appendix '**F**') and members advised of ongoing updates by the Town Council's H&S advisor. A discussion then followed on the responsible person(s) and/or committees for each risk / section.

It was Proposed, Seconded and unanimously

AGREED: That the risk register was in need of a full review and accountabilities tabled, as non-financial risks did not logically sit with the Finance and Audit Committee. The RFO would report back to the Committee at a later meeting where responsible person(s) and/or Committees would be recommended and each risk subsequently reviewed by them.

Members noted the report.

49.5 Review of Approved Suppliers and Service Providers

The current list of suppliers and service providers was presented to members (appendix '**G**'). A discussion followed regarding the approved supplier process and linked spend efficiencies under procurement.

It was Proposed, Seconded and unanimously

AGREED: That the approved supplier process and wider procurement process needed a full review and a more formal approval and review process implemented. The RFO would begin this and report back to the Committee at a future date with recommendations.

The RFO advised that as this was a substantial piece of work it would take some time to complete. Members noted the report.

49.6 Review of the Financial Regulations and the Finance & Audit Committee's Terms of Reference

Members noted the report and agreed to the change minuted under point 49.3.2 above relating to online authorisations. No further changes were suggested. (Appendices '**H**' and '**I**')

50. Responsible Financial Officer's Verbal Report – For information only

The RFO had no verbal updates to report.

51. Date of Next Meeting

The next meeting is Tuesday 6 June 2023 at 6:30pm at the Town Hall.

The Chairman declared the meeting closed at 7:25pm.

Chairman: ……