

STRATFORD-UPON-AVON TOWN COUNCIL

Finance and Audit Committee

21 November 2023

6:30pm to 8.15pm

Minutes

Present Councillors:

Coles (Chairman)	Lee
Fojtik	Vos
Fradgley	

Clerk: Responsible Financial Officer
Press: None
Public: None

14. Apologies for Absence

Apologies were received from Councillor Smith and accepted for the reason given.

15. Declarations of Interest

There were no declarations of interest.

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

There were no written or verbal requests for dispensations.

17. Public Participation

There were no members of the public present.

18. To approve the draft open minutes of the Finance & Audit Committee held on 5 September 2023.

18.1. It was Proposed, Seconded and unanimously.

RECOMMENDED: That the draft Open Minutes of the Finance & Audit Committee Meeting held on 5 September 2023 be approved as a correct record.

19. To approve the draft open minutes of the Asset Register Review Group held on 8 September 2023

19.1. It was Proposed, Seconded and unanimously.

RESOLVED: That the draft Open Minutes of the Asset Register Review Group held on 8 September 2023 be approved as a correct record.

20. Town Clerk's Open and Confidential Report
Open Report Pages 1-4 Appendices 'A'-'E'

20.1. External Audit and Annual Return (AGAR) 2023-24

Members were advised that no further update has been received from the external auditor on the AGAR report, and members will be notified as soon as there is an update. The RFO will continue to chase.

Members noted the report.

20.2. To Receive the Management Accounts to October 2023

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

20.3. To review the draft budget for FY 2024-25

At the time of writing the report no information had been received from committees to feed in to a draft budget. However, on the day of the meeting a number of comments were received ahead of the meeting which will be fed in to the draft budget to be issued. These were reiterated at the meeting on behalf of the Civic, Heritage and Events Committee and the Community Services Committee for initiatives and event funding, and energy saving improvements for the Town Hall.

Some further discussion was had around funding of initiatives and events, and the need for accurately costed ideas and building up adequate reserves to fund them.

The budget for the Mayor's Allowance was raised to ensure it is adequate after previously being reduced.

The importance of a balanced budget or a small surplus was emphasised and a debate ensued on setting the rate charge for the precept request. Members discussed that the amount the precept makes of a total council tax bill is minimal (3.2p per £1 for 2023/24). It was stressed to members that the recent history of using reserves to fund budget deficits is unsustainable and income streams should be very carefully considered.

There was a discussion on general reserves and the Reserves Policy (which the Town Council are currently out of alignment with). It was acknowledged that a budget surplus is required to bring the general reserve in line with policy.

Inflation figures were also discussed and the method in which they're displayed requested to be amended. Additionally, members were advised that RPI is being phased out in 2030 and companies are now adopting CPI which is viewed as more accurate.

It was Proposed, Seconded and unanimously

RESOLVED: That from the 2024/25 budget onwards CPI will be used in favour of RPI.

20.4. To review the Town Council's investment Strategy

The RFO had reached out to a previous investment advisor but had not had a response. Two recommendations were received from an account manager on companies who could provide advice but it would likely incur a charge. The RFO will contact these companies for an initial discussion and report back to the committee.

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

- 21.1. Card Payment Machine – some options were presented to officers who have since requested further discussion. The Council should be conscious of fees if adopting this method.
- 21.2. Members were advised that the 2023/24 pay award figures have been announced, and so can be taken in to consideration when setting the budget.

22. Town Clerk's Verbal Report – For information only

There were no updates from the Town Clerk.

23. Exclusion of Press and Public

To resolve that under Section 1, Paragraph 2 of The Public Bodies (Admission to Meetings) Act 1960 the press and public be excluded from the meeting for the following items of business because publicity would be prejudicial to the public interest by reason of the confidential nature of the business to be transacted.

24. Town Clerk's Confidential Report

Members noted the report.

25. Date of Next Meeting

The next meeting is Tuesday 16 January 2024 at 6:30pm at the Town Hall.

The Chairman declared the meeting closed at 8.15pm.

Chairman: