

STRATFORD-UPON-AVON TOWN COUNCIL

Finance and Audit Committee

5 March 2024

6:30pm to 8:35pm

Minutes

Present Councillors:

Coles (Chairman)	The Mayor
Fradgley	Fojtik
Lee	Smith
Vos	

Clerk: Responsible Financial Officer

Press: None

Public: None

50. Apologies for Absence

There were no apologies for absence.

51. Declarations of Interest

There were no declarations of interest.

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

There were no written or verbal requests for dispensations.

53. Public Participation

There were no members of the public present.

54. To approve the draft open Minutes of the Finance & Audit Committee held on 16 January 2024

- 54.1. After some discussion around a point of order, it was Proposed, Seconded and unanimously

RESOLVED: That the draft Open Minutes of the Finance & Audit Committee Meeting held on 16 January 2024 be approved as a correct record.

55. Confidential Session

Members went to confidential session to discuss a confidential matter. The meeting then continued.

56. Town Clerk's Open and Confidential Report

Open Report Pages 1-7 Appendices 'A-J'

56.1. External Audit and Annual Return (AGAR) 2022-23

The report confirmed the 2022-23 AGAR is now complete.

Members noted the report.

56.2. To consider any write offs in the aged debtors report

Members went through the list of write offs provided in appendix C. It was subsequently

AGREED: for these amounts to be written off. It was further suggested that the RFO be given authorisation to write off small amounts where the cost of labour in chasing payment outweighs the payment itself. Any significant write offs should continue to be brought to the committee for approval. See 56.9 below.

56.3. To Receive the Management Accounts for the period 1 April 2023 to 31 January 2024

The RFO ran through areas of concern with the Committee, and the Management Accounts were received and noted.

It was discussed that changes should be considered for the 2024/25 budget and/or management accounts to more accurately reflect the split in officer's roles. There have also been some staff changes since the budget was set which will impact the ratios of how staff costs are split. It was therefore

AGREED: that Councillor Louisa Smith would work with the RFO to propose the necessary amendments to the budget and/or management accounts for 2024-25. This will include building a new database for Town Hall and Cemetery records.

56.4. To consider any recommendations from the Community Services Committee.

Members considered the following requests from the Community Services Committee:-

- 56.4.1. At the time of writing the report the Community Services minutes were not available, but had been published at the time of this meeting. The Community Services Committee were awaiting further documentation from Stratford in Bloom which was received and accepted by the Committee that it was sufficient to support the funding application. The Community Services minutes reflect that agreed an award of "*£30,000 towards their initiative. In an emergency, an additional £5,000 could be made available if required and if the Town Council's budget allows and is subject to the need of the organisation*".

It was proposed, seconded with 1 objection and

RESOLVED: That Stratford In Bloom's initiative funding be allocated at £30,000 with a possible further £5,000 in the event of an emergency but subject to the Town Council's overall budget and needs of the organisation.

- 56.4.2. The Committee then considered the request for repairs to the Cemetery pathways which are necessary for H&S reasons, totalling £5,500.

It was proposed, seconded and

RESOLVED: That the Cemetery Pathway repairs fell under the scope of the Community Infrastructure Levy (CIL) and should be funded from this pot.

Members further discussed the necessity for advanced planning of works where possible not only for practical reasons but also to fit in with the budget setting process. It was therefore

AGREED: to raise for review the process for inspections and production of maintenance schedules with the Cemetery Foreman / Community Services Committee / Town Clerk.

- 56.5. To review and recommend adjustments to the Designated Reserves for the end of the financial year 2023-24

Members reviewed the list of recommended adjustments and agreed subject to a few amendments / clarifications as some items had not transferred to the report.

For clarity, below are the adjustments to be made to the designated reserves. Some figures cannot be finalised until the year end process is complete, however the principal has been agreed.

Designated Reserve	Agreed year end adjustment
Allotment	Reduce by any budget net deficit (in surplus as at 31/01/2024)
Building Maintenance	Increase by £10,000 minus any net expenditure (just under £4,000 as at 31/01/2024)
Cemetery Land Provision	Increase by £15,000 minus any net expenditure (just over £7,000 as at 31/01/2024)

Christmas Festival	Amend by budget net surplus/deficit (anticipated to be a deficit)
Climate Change	Decrease by any budget deficit (in surplus as at 31/01/2024)
Community Infrastructure Levy	Increase by CIL receipts minus any net expenditure (Cemetery works - underway)
Election Expenses	Reduce by net expenditure (anticipated to be £16,940 for the 2023 election and late invoice for 2022)
Events	Reduce by £3,000 virement to Civic Christmas Activities budget (F&A 05.09.2023)
Holy Trinity Churchyard & Monuments	Amend by budget net deficit (in surplus as at 31/01/2024)
NDP Town Centre Strategic Partnership	Reduce by net expenditure (anticipated to be £1,500)
Shakespeare Birthday Celebrations	Reduce/increase by year end net deficit/surplus (event yet to take place)
Shakespeare Statue Restoration	Reduce by net expenditure (anticipated to be £29)
Vehicle Replacement	Increase by £3,688 for the reserve to cover the final balloon payment

It was therefore

RECOMMENDED: to amend the designated reserves as per the above table.

Further to this, there was a discussion around moving funds from designated reserves to the general reserves to meet the needs of the Town Council. It was

AGREED: to move this for resolution on the agenda for the forthcoming Finance and Audit Committee meeting on 5 June 2024.

56.6. To Review the Council's Banking arrangements and investments

50.6.1 Banking

Members and the RFO discussed the current banking arrangements and challenges encountered with Barclays. The RFO informed members of Unity Bank who promote

themselves as an ethical & green focused bank, however there are charges incurred for counter services as this is via a partnership. Some members were already aware of Unity and elaborated they had received queries from others about the use of Barclays. There was a general consensus that a move should be investigated further.

It was therefore

AGREED: that the RFO would undertake further investigation on moving the Council's banking arrangements from Barclays to Unity and report back.

50.6.2 Short-Term Investments

Members and the RFO ran through the Council's short-term investment accounts. No changes were proposed.

50.6.3 Long-Term Investments

Members and the RFO ran through the Council's long-term investment performance and an update from the fund managers. No changes were proposed, however the market would continue to be monitored and reported on.

56.7. To review the Council's Risk Management

It was previously discussed that the risk assessment document was not sufficient and needed to be re-written. Historical risk documents were shown for comparison and were more in keeping with the desired format. The RFO had begun some changes to ensure completion ahead of the internal audit, and it was

AGREED: that the RFO would complete a first draft in time for the internal audit, and Task and Finish group would be set up for continuous review and monitoring.

56.8. To review and recommend the Council's Approved Suppliers and Service Providers List

The current suppliers list was provided and APPROVED by members, however, as previously agreed, it was noted that the

approved suppliers process requires re-working. This is a huge project and will take some time to complete, and is on the list of items for review that is being worked through.
It was therefore

AGREED: that a Task & Finish group be set up to assist with the review of the Approved Supplier Process.

56.9. To review Council's Financial Regulations

Members discussed the Financial Regulations around bad debt write off, following the earlier agenda item in this meeting.
It was subsequently

AGREED: that recommended changes to the Financial Regulations around bad debt write off be brought to the next meeting.

56.10. To review Council's Community Infrastructure Levy (CIL) policy

Members reviewed the Town Council's Community Infrastructure Levy Policy and

AGREED: that a task and finish group be set up, open to all Councillors but limited to 5 members, to undertake a full review and make recommendations for change.

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

The RFO updated members on the renewal price of the Council's insurance policy. The initial renewal price was considerably higher than budget (budget set months in advance of renewal) and the insurance market has seen significant increases in premiums across the board. The price has been able to be reduced by increasing the excess on some items.

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

There were no verbal updates from the Town Clerk.

59. Date of Next Meeting

The next meeting is 4 June 2024 at 6:30pm at the Town Hall.

The Chairman declared the meeting closed at 8:35pm.

Chairman: