

WYMONDHAM TOWN COUNCIL
MINUTES OF A MEETING OF THE FINANCE & GENERAL
PURPOSES COMMITTEE held on 15th October 2013
in the Council Offices commencing at 7.30pm

Present: M J Gibbins (Chairman)
J Andrews
N Ward
J Turner (substitute for DM Hockaday)
M Heard

Also Present: Cllrs. Longhurst
1 member of the public.

F32/13 APOLOGIES FOR ABSENCE Cllr. Hockaday

F33/13 DECLARATIONS OF INTEREST

- Cllr. Ward in respect of Agenda items 7 & 8 in that he is a member of Wymondham Lions and was actively involved in events being organised to support the 'Dementia Friendly' project.

F34/13 ITEMS RAISED BY MEMBERS OF THE PUBLIC

- Mr Walker Minute F30/13 INSURANCE asked if the review had taken place and what agreement had been entered into. Cllr. Gibbins responded that a review had taken place, the market was very competitive forcing prices down and that the Council had signed up to a 5 year agreement.

F35/13 MINUTES OF MEETING On the proposition of Cllr. Andrews and seconded by Cllr Heard it was resolved to approve the minutes of the Finance & General Purposes committee meeting held on 20th August 2013 as a correct record subject to the addition of

- F29/13 REVIEW OF FINANCIAL REGULATIONS – Cllr. Heard requested involvement in the review.

F36/13 MATTERS ARISING None

F37/13 EXTERNAL AUDITORS CERTIFICATE The committee noted that the certificate had been return by Mazars LLP with the following comments:

- On the basis of our review, in our opinion the information in the annual return is in accordance with proper practices and no matters have come to our attention giving cause for concern that relevant legislation and regulatory requirements have not been met.
- Other matters not affecting our opinion which we draw to the attention of the Council
 - Section 1, Box 9. Please note that, as stated in the Practitioners' guide, local councils should account for fixed assets at their purchase cost. If this is not known, a proxy cost should be substituted (e.g. insurance value). Whatever valuation basis is adopted, This should be applied consistently and the 'book' value should usually stay constant until disposal. Where the insurance value has been used as a proxy, it should not be adjusted for any inflation increases.

F38/13 GRANT APPLICATION

Cllr. Ward left the room and took no part in the vote.

Upon the proposition of Cllr. Gibbins and seconded by Cllr. Andrews it was unanimously resolved to approve a grant of £500 to Wymondham Lions to defray costs in respect of the Christmas Fayre event.

F39/13 WYMONDHAM DEMENTIA AWARENESS

Cllr. Ward left the room and took no part in the discussions or vote.

Upon the proposition of Cllr. Gibbins and seconded by Cllr. Heard it was unanimously resolved to approve an allocation from the New Projects earmarked reserve of £2081 to AGE UK NORFOLK for the production costs of training toolkits in the respect 'Making Wymondham a Dementia Friendly Community' project as outlined in the report attached to the meeting agenda.

F40/13 2014/15 REVENUE & CAPITAL BUDGET

Cllr. Gibbins outlined that the Clerk had prepared a draft budget for 2014/15, the Council's finances were uncertain in that it was not known if the transitional grant received this year would be repeated. The Council would also not know until mid December what tax base would be forthcoming from South Norfolk Council which is integral to the calculation of the Town Council's element of Council Tax bills. All the Council could do is to present a draft budget to both the Leisure & Environment Committee and the Finance & General Purposes Committee which would have to be adjusted when more information was known before being agreed by the full Council in January 2014.

F41/13 FINANCIAL REPORT

Cllr. Gibbins referred to a statement of financial activity that he had prepared for the six month period ending 30th September 2013 which was for internal use only. The key points were that income was £9,000 above budget and outgoings were £9,000 over budget which was primarily due to the expenditure of £15,750 towards the cost of replacing the footpaths /bridge

F42/13 FINANCIAL REGULATIONS

Cllr Gibbins outlined revised financial regulations that had been prepared by the Clerk following suggested amendments by Cllrs Gibbins and Heard. Upon the proposition of Cllr. Gibbins and seconded by Cllr. Andrews it was unanimously agreed that these should now be placed before the full Council for discussion and adoption.

Cllr. Heard also raised the following points:

- The amount of bad debts or otherwise written off should be included as a statement in the annual accounts.
- A log of long term contracts should be kept and regularly reviewed.
- The Council's investment policy should be formalised in writing.

[The meeting closed at 20.08 pm]

DATED this day of2013

SIGNED (Chairman)