

FARINGDON TOWN COUNCIL

The Pump House, 5 Market Place, FARINGDON, Oxfordshire, SN7 7HL.
Telephone 01367 240281 www.faringdowntowncouncil.gov.uk
Clerk: Sally Thurston



Minutes of a Finance & Audit Committee meeting held on Wednesday 1st March 2017 at 7.15 pm in the Jubilee Room, the Pump House, Faringdon.

**PRESENT: Cllrs. Steve Leniec
David Barron
Jane Boulton
Al Cane
Mark Greenwood
Andrew Marsden
Mike Wise**

**In Attendance: Sally Thurston, Town Clerk
Rebekah Pugh Deputy Town Clerk
Adele Vincent, Information Centre Supervisor**

1/3/17 Apologies for Absence
Apologies were received from Cllrs. Angela Finn and Julie Farmer

2/3/17 Declarations of Interest

3/3/17 Minutes of Last Meeting – Monday January 30th 2017
The minutes were signed as a correct record.

4/3/17 Items for Information

5/3/17 Public Speaking Time
No members of the public wished to speak at this time.

6/3/17 Public Question Time
None received.

7/3/17 Applications for Financial Assistance
The committee considered the following application:

| Name of Organisation | Amount | Purpose of Grant |
|-----------------------|--------|------------------|
| Faringdon Whist Drive | £150 | Room Hire |

It was PROPOSED that £150 for room was granted. This was AGREED.

8/3/17 Faringdon Information Centre
The committee NOTED a report from Information Centre Supervisor with thanks.

9/3/17 Financial Reports

- a) Members NOTED the following reports:
- (i) Office and Establishment
 - (ii) Faringdon Information centre
 - (iii) Direct Council Expenditure

- b) Members NOTED a financial summary for the following committees:
- (i) Venues

- (ii) Recreation and Open Spaces
- (iii) Planning and Highways
- (iv) Youth Services

- c) Members NOTED a Clerk's report detailing:
- The current financial position
 - Estimated end of year reserves:
 - General approx. £167,000
 - Maintenance Fund £27,132
 - Specific Purposes approx. £152,000

10/3/17

Budget Virement

It was PROPOSED that the following budget virements be APPROVED:

- a) Town Team Salary code 5181 to 5101 £12,141.10
 - b) Faringdon retail park S106 funds code 5192 to 5101 £3161.59
- This was AGREED

11/3/17

Financial Regulations

Members considered draft financial regulations that include updated guidance for procurement over £25,000. It was noted that the regulations stated that a 3 year forecast should be carried out on annual basis; this currently did not happen and should be addressed. It was PROPOSED that this and the draft regulations be discussed fully at the strategic working party on 22/5/2017. This was AGREED.

12/3/17

Internal Auditors Interim Report

Members received the following Internal Auditors recommendations:

- a. The Council should correct the posting made to account 100 prior to closing the accounts for 2017. The Council should arrange to collect the balance due from the Trust in respect of 2016. It was NOTED that this had now been addressed.
- b. The Council should review and update its financial regulations, as part of this the Council may wish to review its tender threshold (currently £40,000) so that it is in line with the £25,000 set out in the NALC model regulations - see above.
- c. The Council should consider putting in place an Investment Policy – Members received a Draft policy supplied by the auditor. It was PROPOSED that a point 6 be added to ensure the policy was reviewed should there be a change in interest rates of over 3%. This was AGREED. It was further PROPOSED that with this amendment this policy be recommended to council. This was AGREED.

13/3/17

Lease

Members considered a draft lease for Willes Close Triangle. It was PROPOSED that the lease be recommend to Full Council. This was AGREED.

14/3/17

Children's Centre

- a) Members received and NOTED an update.
- b) Members were informed an interim grant was not required as the group were working towards becoming an incorporated charity and would not provide a service until this was approved.

15/3/17

Bloor Homes Funding

- a) Members considered using the funds received from the Bloor Homes development, that were allocated to the FAZE purchase, for Corn Exchange improvements alongside grant of £5220 from district council. The District Council grant must be spent by 1st August 2017. It was PROPOSED that a recommendation be made to Full Council that the funds

be used to replace the Corn Exchange Floor and to purchase new cinema chairs. This was AGREED.

- b) Members consider quotes for Cinema Chairs and Corn Exchange Floor.

It was PROPOSED that every effort should be made to make these purchases in this financial year. This was AGREED.

It was further PROPOSED that up to £10,000 be released, from the earmarked Bloor Homes contribution, for the purchase of chairs and up to £20,000 for a replacement floor. This was AGREED.

It was further PROPOSED that, as there was no venues' meeting until April, the cinema chair quote and the Swindon Flooring quote be recommended by Full Council on 8/3/2017. This was AGREED. The Clerk was asked to request samples of chairs and flooring to be available at the meeting.

DRAFT