

# **FARINGDON TOWN COUNCIL**

The Pump House, 5 Market Place, FARINGDON, Oxfordshire, SN7 7HL

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Clerk: Sally Thurston



## **Minutes of the Finance and Audit Committee meeting held on Wednesday 29<sup>th</sup> November 2017 at 7.15pm in the Jubilee Room, the Pump House, Faringdon.**

<b>Cllrs Present:</b>	<b>Steve Leniec (Chairman)</b> <b>David Barron</b> <b>Pauline Beesley ( Vice Chair of Planning – Deputising for Cllr. Marsden)</b> <b>Al Cane</b> <b>Mark Greenwood</b> <b>Julie Farmer</b> <b>Angela Finn</b> <b>Mike Wise</b>
<b>In attendance</b>	<b>Sally Thurston, Town Clerk</b>
<b>1/7/17</b>	<b>Apologies for Absence</b> Adele Vincent, Rebekah Pugh, Cllr. Andrew Marsden.
<b>2/7/17</b>	<b>Minutes of last meeting</b> The minutes of the meeting held on Monday 23 <sup>rd</sup> October 2017 were signed as a correct record
<b>3/7/17</b>	<b>Declarations of Interest</b> None
<b>4/7/17</b>	<b>Public Question and Speaking Time</b> None
<b>5/7/17</b>	<b>Items for Information Only</b> None
<b>6/7/17</b>	<b>Information Centre</b> Members considered a proposal to produce a bi-annual Town Guide. It was PROPOSED that the Council trial this for 1 year. This was SECONDED and RESOLVED. It was suggested that the success and reach of the guide be monitored by using an interactive article in the guide, such as a prize draw. This would be investigated.
<b>7/7/17</b>	<b>Precept 2018/19</b> <ul style="list-style-type: none"> <li><b>a) Office &amp; Establishment</b> <ul style="list-style-type: none"> <li>(i) Members NOTED a current financial report</li> <li>(ii) Members considered the DRAFT revenue &amp; grants budget. It was PROPOSED that a DRAFT revenue budget of £323,977 be put forward. This was SECONDED and RESOLVED.</li> <li>(iii) No items for capital expenditure were put forward.</li> </ul> </li> <li><b>b) Faringdon Information Centre</b> <ul style="list-style-type: none"> <li>(i) Members NOTED a current financial report</li> <li>(ii) Members considered the Draft revenue budget. It was PROPOSED that a DRAFT income budget of £2,160 be put forward. This was SECONDED and RESOLVED.</li> <li>(iii) To consider capital expenditure</li> </ul> </li> <li><b>c) Direct Council Expenditure</b> <ul style="list-style-type: none"> <li>(i) Members NOTED a current financial report</li> <li>(ii) Members considered the DRAFT revenue budget. It was PROPOSED that the Mayors allowance be increased to £2,500 to</li> </ul> </li> </ul>

reflect the true costs involved and that a DRAFT revenue budget of £17,043 be put forward. This was **SECONDED** and **RESOLVED**. It was further **PROPOSED** that the Direct Council Budget be incorporated into the Office and Establishment budget in the future. This was **SECONDED** and **RESOLVEDS**.

(iii) No capital expenditure was put forward.

Cllr. Beesley suggested purchasing market stalls. It was **AGREED** that this should be raised at the Community and Partnerships Committee.

#### **d) Maintenance Fund**

(i) Members considered a recommendation from the Facilities Committee to accrue unspent committee maintenance budgets and earmark them in the maintenance fund. It was **ROPOSED** that this fund be renamed the Asset Replacement Fund and that any unspent maintenance budget should be earmarked into the Asset Replacement fund at the year end. This was **SECONDED** and **RESOLVED**.

(ii) Members considered additions to the Asset Replacement Fund. It was **PROPOSED** that a formula and policy be developed for the level of this fund. This was **AGREED**. The Clerk was asked to investigate and bring a proposal to the next meeting

#### **e) Committee Budgets**

(i) Facilities Committee  
The following **DRAFT** revenue budgets were **NOTED**:

Corn Exchange =£5,750

Pump House = £6,695

Recreation and Open Spaces = £14,176

(ii) Community and Partnerships Committee  
Members considered a proposal that any income for the cinema in excess of budget is earmarked for an outdoor cinema event. It was **PROPOSED** that the committee consider including the cost of an outdoor cinema in their revenue budget. This was **SECONDED** and **RESOLVED**.

A **DRAFT** revenue budget of £7,270 was **NOTED**.

(iii) Planning & Highways Committee

A **DRAFT** revenue budget of £0 was **NOTED**.

#### **f) Precept Request**

Members **NOTED** a total **DRAFT** revenue budget of £372,751.

**8/7/17**

#### **BACS Payments**

Members considered a recommendation from the clerk regarding BACS payments following the withdrawal of the email payment system. It was **PROPOSED** that a list of payments was presented to full council and signed in the normal way and that these payments were made using telephone banking. A 100% check should be carried out every month against the bank statement. This was **SECONDED** and **RESOLVED**.