

FILEY TOWN COUNCIL

MINUTES OF THE FINANCE & GENERAL PURPOSES COMMITTEE MEETING HELD ON WEDNESDAY 26 MARCH 2014 AT 7.00PM

Present: Cllr S Bosomworth, Cllr J Casey, Cllr J Haxby (Vice Chair), Cllr J Shackleton (Chair),
Cllr R Walker, Cllr K Wilkie
RFO Mrs G Robinson

Also present: Cllr J Meek

The Chairman welcomed all committee members and also Cllr J Meek to the Finance & General Purposes Committee meeting.

NOTICE OF THE MEETING

RESOLVED: That Public Notice of the meeting had been given in accordance with Schedule 12, para 10(2) of the Local Government Act 1972 **F271/014**

APOLOGIES

All members of the Finance & General Purposes Committee were present at the meeting. It was

RESOLVED: That the above information be noted. **F272/014**

DECLARATIONS OF INTEREST

The Chairman reminded members of the need to consider whether they needed to declare a disclosable pecuniary interest (DPI) or personal interest as detailed in Appendix A and Appendix B of the Town Council's Code of Conduct.

Cllr John Haxby declared a personal interest in any future items referring to the Town Council's Independent Financial Advisor due to him being his own personal financial advisor.

No further declarations of interest were declared in items on the agenda at this point but the Chairman informed Members that they could make a declaration of interest at any point during the meeting. It was

RESOLVED: That Cllr J Haxby's personal declaration of interest be noted. **F273/014**

REVIEW OF INSURANCE POLICY 2014/2015

Members had previously been circulated with a copy of the Town Council's Insurance Policy for 2014/2015 for annual review. Members considered all aspects of the policy in detail and after discussion agreed that the Insurance Policy was suitable and sufficient to cover all of the Town Council's functions and services. The RFO informed members that the policy was index-linked under a five year contract with Zurich Municipal until 30 April 2016 which had ensured that insurance costs remained cost effective and within budget. After consideration of the insurance schedule it was

RESOLVED: That the review of the Town Council's insurance policy for 2014/2015 be accepted as suitable and sufficient for the Town Council's functions and services. **F274/014**

ASSET REGISTER AND INVESTMENT ASSET REGISTER

The RFO had previously circulated a copy of the Town Council's Asset Register as at 31 March 2014 and informed members that this had been calculated in line with the external auditor's requirements to show cost value instead of insurance values. Members were circulated with a copy of the Investment Asset Register as at 31 March 2014 which reflected the valuations of the council's investment bond as at 31 March 2014 and a copy of an equipment Inventory for the council offices was also circulated for consideration. It was

RESOLVED: That a recommendation be made to full council that the Town Council's Asset Register, Council Offices Inventory and Investment Asset Register as at 31 March 2014 be accepted. **F275/014**

REVIEW OF FINANCIAL REGULATIONS

The RFO informed members that the Town Council's Standing Orders were presently being reviewed and requested that the annual review of the Town Council's Financial Regulations be deferred until such time as the Standing Orders had been reviewed. The RFO also made members aware that NALC had issued new model financial regulations following the Repeal of Section 150 of the Local Government Act 1972 giving power for Local Councils to make electronic payments, which would also need to be considered in the near future. The RFO requested time to consider effective systems and arrangements compliant with proper practices prior to any implementation and would bring back to members of the Finance & General Purposes Committee for consideration in due course. It was

RESOLVED: That the above information be noted **F276/014**

Continued overleaf

RISK MANAGEMENT

Financial Risk Assessments

Members had previously been circulated with copies of Financial Risk Assessments and action plans which had been mapped to an insurance holding checklist. Members noted that the two main financial risks flagged for action were the performance of the Investment Bond and inappropriate investments, both of which the Council had addressed and suitable and sufficient controls had been put in place to manage the financial risks. The RFO informed members that Mr K Leathley as the Council's Health and Safety Risk Advisor had checked the documents thoroughly and assessed all the controls in place and was satisfied to recommend acceptance of the documents to the Council and would be reporting the health and safety risk assessments to the Property Committee in due course. It was

RESOLVED: That a recommendation be made to full council that the Financial Risk Assessments and Action Plans for 2014-2015 mapped to the insurance holding be accepted. F277/014

Review of the effectiveness of Internal Controls

Members considered the council's responsibilities to review the effectiveness of internal control. The Finance & General Purposes Committee considered that sufficient mechanisms were in place to regularly check and monitor the financial management of the council. The Committee had over the past year undertaken the following:

- Minute F414/013 Agreed Terms of Reference
- Minute F415/013 Internal Audit Report – Year End Accounts 2012/2013
- Minute F417/013 Year End Budget Statement 2012/2013
- Minute F418/013 Statement of Accounts 2012/2013
- Minute F419/013 Annual Audit Return
- Minute F420/013 Appointment of Internal Auditor for 2013/2014
- Minute F421/013 Reviewed the effectiveness of Internal Audit
- Minute F559/013 Review of Fixed Term Deposit Accounts
- Minute F753/013 Review of Investment Bond
- Minute F756/013 Review of Fixed Term Deposits
- Minute F757/013 External Audit Report
- Minute F758/013 First Quarter Internal Audit Report 2013/2014
- Minute F759/013 First Quarter Budget Report 2013/2014
- Minute F763/013 Review of Energy Contracts
- Minute F765/013 Initial Budget Preparation
- Minute F838/013 Review of Investment Bond
- Minute F839/013 Annual Investment Strategy 2013/2014
- Minute F840/013 Review of Fixed Term Deposits
- Minute F842/013 Second Quarter Internal Audit Report 2013/2014
- Minute F843/013 Second Quarter Budget Report 2013/2014
- Minute F844/013 Initial consideration of Grant Applications 2014/2015
- Minute F867/013 Review of Model Agreement Estimates 2014/2015
- Minute F850/013 Review of Hire & Service Charges
- Minute F853/014 Acceptance of Discretionary Grant 2014/2015
- Minute F073/014 Review of Investment Bond
- Minute F074/014 Review of Fixed Term Deposits
- Minute F076/014 Review of Telephone & Broadband Services
- Minute F077/014 Internal Audit Report – Third Quarter 2013/2014
- Minute F078/014 Third Quarter Budget Report 2013/2014
- Minute F080/014-F094/014 Grant applications awarded
- Minute F095/014 Review of Staffing Budget
- Minute F096/014 Review of Training Budget
- Minute F097/014 Review of Cemetery Fees
- Minute F100/014 Precept Requirement 2014/2015
- Minute F101/014-104/014 Financial support for the Filey Town Bus Service with financial agreement detailing terms and conditions
- Minute F105/014 Budget 2014/2015
- Minute F274/014 Review of Insurance Policy 2014/2015
- Minute F275/014 Review of Asset Register and Investment Asset Register
- Minute F276/014 Review of Financial Regulations
- Minute F277/014 Review of Risk Management and Risk Assessment
- Minute F278/014 Review of the Effectiveness of Internal Control
- Minute F279/014 Review of Financial Assistance Scheme

RISK MANAGEMENT continued

Review of the effectiveness of Internal Controls continued

Members considered that the council was receiving regular and adequate financial information from the RFO and that the present system of financial internal control was effective. It was

RESOLVED: That a recommendation be made to full council that the Finance and General Purposes Committee have conducted a review of the effectiveness of the council's system of internal control and are completely satisfied that a suitable and effective system of internal control is in place. F278/014

FINANCIAL ASSISTANCE SCHEME

Financial Assistance Scheme

Members had previously been circulated with the current Financial Assistance application form and were requested to consider whether the Town Council would be able to offer a Financial Assistance Scheme for 2015/2016. After consideration by Members it was

RESOLVED: That a recommendation be made to full council that the Town Council will offer a continuation of the Financial Assistance Scheme for 2015/2016 but cannot give any assurance to applicants that funding will be available. F279/014

Filey Sports Partnership Donation

Members acknowledged the recent donation of £1,219.85 to the Town Council from the Filey Sports Partnership (now disbanded) and a request for these funds to be used specifically for grants related to sport from local groups and organisations. Members agreed that this funding would be considered for any sports related grant applications received before 31 October 2014. Members requested that the funds be placed in a specifically earmarked Reserve at the end of the financial year 31 March 2014 so that it could be easily identifiable for utilisation from 2015/2016. It was

RESOLVED: That the donation of £1,219.85 from the Filey Sports Partnership be placed in a specifically earmarked reserve to be used towards grant funding for sports related grant applications to the Town Council from 2015/2016. F280/014

Filey Bay Initiative

The RFO informed members that a letter had been received from the Chairman of Filey Bay Initiative requesting that their grant award of £300.00 in 2013/2014 towards the production of a booklet to commemorate WW1 in Filey be carried over to the next financial year due to the researcher needing more time to complete the publication with assurance being given that the publication would be produced well before the anniversary of WW1 in August this year. It was noted that this award was subject to receipt of invoice for publishing the booklet. It was

RESOLVED: That the grant award of £300.00 towards the production of a booklet to commemorate WW1 in Filey made to Filey Bay Initiative in 2013/2014 be extended to the next financial year 2014/2015. F281/014

REVIEW OF INVESTMENT BOND

Members had previously been circulated with copies of information sent by the Council's Financial Advisor for information. It was noted that the Directors of the Premier Diversified Property Fund were taking legal advice regarding a managed wind down of the fund and more information would be provided in due course. It was

RESOLVED: That the above information be noted. F282/014

FILEY TOWN MAP 2015/2016

Filey Town Map

The RFO circulated three financial quotations for artwork and printing of 40,000 copies of the Filey Town Map for 2015/2016 and these were considered by members in detail. After discussion and consideration of all quotations submitted it was

RESOLVED: That a recommendation be made to full council that Duffield's Printers Ltd be awarded the contract for artwork and printing of 40,000 copies of the Filey Town Map for 2015/2016 at a cost of £3,053.00 plus £600.00 for artwork and corrections. F283/014

Filey Town Guide Advertisement Costs

Members were circulated with proposed advertisement costs for the Town Map 2015/2016 and it was noted that the advertisement costs could remain the same price as two years ago with no increase. It was

RESOLVED: That a recommendation be made to full council that the advertisement costs for the Filey Town Map 2015/2016 remain the same with no increase being applied. F284/014

Continued overleaf

Finance & General Purposes Committee Meeting held on 26 March 2014 continued

Under Section 17 of the Crime and Disorder Act 1998, members considered that none of the above decisions would impact on crime and disorder.

The meeting finished at 7.50pm

Councillor J Shackleton
Chairman
Finance & General Purposes Committee