

Draft	<p style="text-align: center;">New Alresford Town Council Finance Committee Meeting held at the Arlebury Park 7.30pm Thursday 2nd June, 2016</p>	Page 6
Present	Cllrs:- I. Spencer, K. Barrett, L. Griffiths, Clerks: J. Cleve(Finance) S.Kavanagh (Town)	
22	Apologies. Cllr. S. Evans, E. Jeffs,	
23	Declarations of Interest on Agenda Items - None	
24	Minutes of Meeting - Minutes of Meeting held 14th March, 2016	
24.1	Resolution: To approve the Minutes of 14th March, 2016 as true and accurate. Proposed: Cllr. Spencer. Seconded: Cllr. Barrett (AGREED) Note: Minute 14.1. (Payments List) was Proposed by Cllr. Spencer not Cllr. Barrett. The minute was corrected to read Cllr. Spencer	
24.2	Resolution: To approve the Exempt Minutes of 14th March, 2016 as true and accurate. Proposed: Cllr. Spencer. Seconded: Cllr. Barrett (AGREED)	
25	Public Participation - None	
26	Risk Assessment.	
26.1	Cllr. Barrett advised the Committee that from his own calculations, the percentage ratio between the ARC salaries and sales had been rising over the past 6 months to a level of 42%. He referred to the Financial Risk Assessment document which details the mechanism, but does not state the percentage applied. His concern was who, and how is this percentage controlled. The draft accounts for 2015/2016 show ARC salaries to sales ratio of 38%. The Committee agreed that the RFO, as the Bar Manager's direct line manager, should advise the Bar Manager, verbally and in writing of the salary limits set and monitor the situation on a monthly basis with quarterly reports to the Full Council.	
26.2	Resolution: To discuss and record with the Bar Manager the staffing budget each quarter. Proposed: Cllr. Barrett Seconded: Cllr. Spencer (AGREED)	
26.3	Resolution: To amend the Risk Assessment 'Income Stream' to record ARC Staff budget set to a maximum level of 38% of sales based on a 3 monthly average. Proposed: Cllr. Barrett. Seconded: Cllr. Griffiths (AGREED)	
27	Internal Auditor - The Internal Auditor informed that he was seriously ill and unable to come to the office to review and sign off year end. He had stated that he would review all year end accounts if all documents were despatched to him by recorded delivery. The committee agreed to comply with this request due to the imminence of the close date. They were uncomfortable with the proposal as it did not constitute a thorough review of the year end checks. It was felt that the terms and conditions of the Internal Audit be investigated to ensure that the council were appraised of all audit requirements. The Committee were in agreement that they wished all regulations be followed and that should they not be compliant then the Internal Auditor to ensure that they were made aware of any irregularities in order that they implement all necessary procedures and controls. Cllr. Barrett was uncomfortable with the Council financial operations. He agreed to write to all Cllrs. setting out his concerns in order that they may be addressed.	
28	Earmarked Reserves - It was felt that earmarked reserves should be created for each committee. This approach would focus individual committee's thoughts on future projects and demonstrate to the public that a plan was in place. The earmarked reserves would be shown on the balance sheet and demonstrate why, regardless of an apparently increasing general fund, spending restraints were still in place. As our reserves have only just reached an acceptable Audit level it was felt too early to seek public response. Public feedback would be invited when the Chairs of Committees had developed the process further.	
29	Cleaning Analysis – Quotes had been received from external cleaning companies. Figures were reviewed by the committee. It was considered that the office review these figures and make their recommendation to Full Council after considering all financial and operational working aspects of work.	
30	Authorisation of the Payments List – It was agreed that all Direct Debits and Salaries could be retrospectively approved. Other invoices that would be retrospectively approved would be where	

	<p>the supplier's payment terms expired prior to the Full Town Council Meeting. In accordance with Financial Regulations. 5.5 (a) If a payment is necessary to avoid a charge to interest under the Late Payment of Commercial Debts (Interest) Act 1998, and the due date for payment is before the next scheduled Meeting of council, where the Town Clerk and Finance Clerk certify that there is no dispute or other reason to delay payment, provided that a list of such payments shall be submitted to the next appropriate meeting of council [or finance committee];</p> <p>In accordance with this regulation all invoices that fall outside of these regulations will be put forward for approval. The purchase invoices will be made available for inspection half an hour before the commencement of the meeting in order that Cllrs. can inspection all invoices (paid and unpaid) to be in a position to approve the payments resolution. The Finance Clerk has agreed to attend the meeting to answer and financial queries raised. Clerk to ensure that Regulations regarding payment terms are accurately reflected.</p>	
31	<p>Review of PWLB Commitments It was proposed that an earmarked reserve be established for the early re-payment of Public Work Board Loans where the interest rate is circa 5%. Prior to making any early payment, enquiries should be made as to the value of the financial penalty to ensure that best financial action was being taken.</p>	
32	<p>Next Schedule Meeting – Thursday, 7.30pm 1st September</p>	
	<p>Meeting Closed 22.10</p>	<p>Page 7</p>

