

Report on Finance & Policy Committee Meeting
Held 5th October 2017 at 7.00pm
Council Chamber, Old School, Wine Street, Llantwit Major

PRESENT: Chairman – Councillor D Foster

Councillors; Mr G John
Dr D Ellis
Mrs S Hanks
Mr A Clark
Mr J Evans
Mr E Williams
Mrs J Norman
Mr D Powell
Mr G Wilkie

1) Apologies were tendered on behalf of;
Councillor G Morgan
Councillor R Gant
Councillor Dr P Dickson
Councillor G Thomas

2) Minutes of Finance Committee meeting held on the 8th June 2017 and Report of the Five Year Plan Committee meeting held on 25th September 2017

Committee members had previously been circulated with a copy of the Minutes from the Finance Committee meeting held on 8th June 2017 and a copy of the Report from the Five Year Plan Committee meeting held on 25th September 2017. Councillor Foster informed members that this report will be referred to later on the agenda when discussing the proposed Five Year Plan. Noted.

FINANCIAL YEAR 16/17

3) To discuss Annual Review of Internal Audit 16/17

Committee members had previously been circulated with a copy of the proposed Annual Review of the Internal Audit for 2016/17. Members discussed the review and all agreed they were happy with the works undertaken by the Internal Auditor for 16/17 and they be asked to tender again for Financial Year 17/18 with the same tasks being reviewed.

RESOLVED: A letter be sent to bpu Accountants once again inviting them to tender for the role of Internal Auditor 2017/18, with the same tasks being reviewed as in financial year 16/17. That a copy of their tender letter be brought to the Finance and Policy meeting held on 11th January 2018.

FINANCIAL YEAR 17/18

4) To receive Expenditure and Income Figures up to 30th September 2017

Committee members had previously been circulated the Expenditure and Income figures up to 30th September 2017. Noted.

5) To discuss setting new budget category

Committee members had previously been circulated with an agenda item regarding the requirement to set a budget heading for items which currently do not fall within the remit of the current categories.

RESOLVED: That a new budget heading be included on the budget sheets titled Town Study.

Further

RESOLVED: An agenda item be included on the next Five Year Plan committee meeting to discuss the possibility of setting a budget for this category.

6) To discuss requirements for 2017-18 audit

Committee members had previously been circulated with an extract from the Financial Management and Governance in Community Council 2015-16 document and a copy of the letter received from the External Auditor dated 24th August 2017, detailing what the external auditors will be focuses on in the audit 2017/18. Committee members discussed the requirements and noted what monies are 'ring-fenced' for future projects.

RESOLVED: The Town Clerk produced a detailed breakdown of the bank accounts and brings them to the Finance and Policy meeting scheduled 11th January 2018.

7) Current bank accounts

Committee members were circulated with a breakdown of the bank accounts. Noted.

Financial Year 2018/19

8) To discuss Grant Aid to Llanilltud Fawr in Flower

Committee members had previously been circulated with an agenda brief regarding the Grant Aid awarded to Llanilltud Fawr in Flower for the watering of flowers along Boverton Road. Councillor Foster informed members that previously the Town Council had resolved to award a grant each year, for 3 years, to ensure the watering could continue, the last payment will be made this financial year.

RESOLVED: That a Grant be made available in the sum of £450 for 4 financial years, starting 18/19.

9) To note proposed Five Year Plan

Committee members had previously been circulated with a copy of the proposed Five Year Plan as recommended by the Five Year Plan committee on 25th September 2017. Councillor Foster asked member to also refer to the Five Year Plan report, previously circulated. Members discussed each item within the Plan where it was;

RESOLVED: That the Five Year Plan 17/18 be adopted and projects moved forward. The Plan for 18/19 be discussed further at the next Five Year Plan meeting where budgets will be discussed.

10) Date of next Finance Meeting 11th January 2018.