

Report on Finance & Policy Committee Meeting
Held 10th October 2019 at 7.00pm
Council Chamber, Old School, Wine Street, Llantwit Major

PRESENT: Chairman – Councillor D Foster

Councillors; Mr G John
Mr E Williams
Mrs J Norman
Mr R Gant
Mr G Thomas
Mr D Powell
Dr P D Ellis
Mrs G Hughes
Mr J Evans

Apologies were tendered on behalf of;
Councillor Mr G Morgan
Councillor Mr G Wilkie
Councillor Mrs S Hanks
Councillor Dr P Dickson

Minutes of Finance Committee meeting held on the 10th January 2019

Committee members had previously been circulated with a copy of the Minutes from the Finance Committee meeting held on 10th January 2019. Noted.

FINANCIAL YEAR 18/19

To note receipt of Governance and Accountability for Local Councils in Wales – A Practitioners Guide (2019 Editions)

Committee members had previously been circulated with a copy of the Governance and Accountability for Local Councils in Wales – A Practitioners Guide (2019 Editions). Noted.

To discuss Annual Review of Internal Audit 18/19

Committee members had previously been circulated with a copy of the proposed Annual Review of the Internal Audit for 2018/19. Members discussed the review, and all agreed they were happy with the works undertaken by the Internal Auditor for 18/19 and they be asked to tender again for Financial Year 19/20 with the same tasks being reviewed.

RESOLVED: A letter be sent to KLG Internal Auditor inviting them to tender for the role of Internal Auditor 2019/20, with the same tasks being reviewed as in financial year 18/19. That a copy of their tender letter be brought to the Finance and Policy meeting held on 16th January 2020.

To discuss recommendations received from Internal Auditor regarding Asset Register

Committee members had previously been circulated with a copy of an agenda brief regarding the recommendations put forward by the Internal Auditor. The Town Clerk

reported that the recommendations regarding Banking and Standing Orders had been implemented but discussion was needed regarding the Fixed Asset Register.

RESOLVED: That a capitalisation amount be set at £100.

Further

RESOLVED: The draft Fixed Asset Capitalisation Policy be accepted, and a copy taken to Full Town Council for adopting.

Further

RESOLVED: Permission be given to remove the items from the Fixed Asset Register that do not meet the criteria of the Fixed Asset Capitalisation Policy.

FINANCIAL YEAR 19/20

To discuss Expenditure and Income Figures up to 30th September 2019

Committee members had previously been circulated the Expenditure and Income figures up to 30th September 2019. Councillor Foster informed members that all budgets, both expenditure and income were currently within budget. The Establishment budget is being monitored as this may well come in over budget due to all the upgrading of IT equipment taking place, which had not been budgeted for.

To discuss requirements for amendments to budget figures

Committee members had previously been circulated with an agenda brief regarding amendments to budget figures for Remembrance Day and the VE Day celebrations for 2020.

RESOLVED: The Remembrance Day budget be increase from £600 to £1,600 with the Christmas budget being reduced by £1,000.

Further

RESOLVED: That due to the Holiday Play Provision budget not being used this year it be renamed VE Day celebrations and the budget of £1,500 be allocated to the new committee.

To receive update Sports Development Project and permission to close the SDP account

Committee members had previously been circulated with a copy of an agenda brief giving members an update on the Sports Development Project and a breakdown of expenditure. Councillor Foster stated originally as the only payment left was the retention payment to Kingfisher Development, permission being sought to close the account, although following correspondence it appears Kingfisher are stating that there may be additional items they believe to be outstanding eg building control fees, but when we have looked at previous invoices they have been paid, so there is some negotiations to still be had.

RESOLVED: That should any additional fees be sought a report comes back to Full Town Council for discussion. The account be closed once the final payment is agreed and paid.

Current bank accounts

Committee members were circulated with a breakdown of the bank accounts, a discussion took place with regards the Boverton Road Account and the Town Study Account. Members felt that these funds could be used to support the Christmas Committee in their installation of illuminations for Llantwit Major and Boverton.

RESOLVED: Permission be sought from the Full Town Council to close the Town Study Account and the monies be used to cover the cost to light up Boverton.

Further

RESOLVED: Permission be sought from the Full Town Council to contribute up to £800 from the Boverton Road account towards installation of 2 new external boxes to the shops along Boverton Road.

FINANCIAL YEAR 20/21

To set date for Five Year Plan meeting

Committee members were asked to submit suggestions and ideas to be discussed.

RESOLVED: The Town Clerk to set a date and confirm with these on committee

Date of next Finance meeting 16th January 2020