

<p style="text-align: center;"><b>ALBRIGHTON PARISH COUNCIL</b> <b>MINUTES OF FINANCE COMMITTEE</b> <b>20<sup>th</sup> July 2016 at 4.00 pm in the council meeting room</b></p>
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Minutes of the Albrighton Parish Council finance committee held on Wednesday 20<sup>th</sup> July 2016 at 4.00 pm in the council meeting room.

**PRESENT:** Cllrs. P Harrison (Chairman), D Beechey, C Hassall, S Kirkland, S Pledger.

In attendance: Michael Ward, Clerk to Albrighton Parish Council.

**1. Apologies.**

Cllr. P Woodman (conflicting meeting).

Cllr. Woodman's apologies were accepted by the committee.

**2. Election of Chair of Albrighton Parish Council Finance Committee.**

**Cllr. Harrison proposed that the Chairman of the Council should also chair the finance committee. Cllr. Pledger seconded the proposal and Cllr. Harrison was unanimously elected to be the chair of the finance committee.**

**3. Minutes of the Finance Committee meeting held on 14<sup>th</sup> January 2016.**

**Cllr. Pledger proposed that the minutes of 14<sup>th</sup> January 2016 were a true and accurate record which was seconded by Cllr. Beechey and agreed by council 4 – 0 with 1 abstention.**

**4. Matters arising.**

Cllr. Pledger confirmed that a meeting with representatives of the Red House had taken place to try and resolve the issue of the outstanding loan made by the council for refurbishment work to the building. The clerk stated that a cheque had subsequently been received for the full amount of the loan which took account of the free use of the lounge for council meetings and no further rental bills had been received up to the time of the council leaving the Red House to take up occupancy of the library.

**5. To consider the internal auditor's report and any required actions arising from it.**

Members of the committee considered the internal auditor's report in detail with particular reference to the four recommendations. A formal review of the council's financial, operational and management risks was regarded as a priority in the report arising from several moves of office and the transfer of the Albrighton library to the council. Cllr. Beechey strongly agreed with this recommendation and felt that a deadline should be set for completion of the review.

**Cllr. Beechey proposed that the Clerk should undertake a formal review of the council's financial, operational and management risks and produce a report to be made available to members of the finance committee by 14<sup>th</sup> November 2016 with members' comments recorded in the minutes in detail. The proposal was seconded by Cllr. Kirkland and unanimously agreed by the committee.**

The Clerk took note of the recommendation that all financial discussions should be recorded in full in order to assist with transparency and members agreed that two further business savings accounts should be opened in order to protect all of the council's reserves under FSCS rules. The Admin Assistant had provided details of the Beverley Building Society and the Cambridge Building Society which, after extensive research, were the best two options with regard to interest payments and the avoidance of transactional fees. These recommendations were to be taken to full council at its meeting on 21<sup>st</sup> July for members' consideration.

The Clerk informed the committee that auto enrolment had now been completed with the Pension regulator and a letter from the Regulator had been received stating that Albrighton Parish Council had completed a declaration of compliance with the Pensions Regulator under the Pensions Act 2008.

Members also requested that all formal council decisions be recorded in bold type in official minutes to aid identification.

**6. Update regarding 2016/17 budget and the use of RBS software and to receive bank reconciliation for the first quarter ending 30<sup>th</sup> June 2016.**

Members of the finance committee noted the clerk's report that a fault with the RBS accounting software was producing faulty figures in the Cash and Investment Reconciliation report which gave an overview of all of the council's active accounts. The situation had been discussed with RBS who were trying to resolve the problem. Members asked that this difficulty be recorded in the minutes and that they should be kept informed of any progress in eradicating this problem.

The committee considered the issue of members' expenses and felt that it was important to submit expenses in a reasonable time (30 days) in order to avoid suddenly inflating the budget with expenses accumulated over a long period of time. Members also asked the clerk to change budget 4504 from 'Hanging baskets' to 'Planters'.

**Cllr. Pledger proposed that with these two amendments the accounts for the first quarter 2016/17 should be accepted which was seconded by Cllr. Kirkland and unanimously agreed by the committee.**

**7. Update on business bank accounts for the depositing of council reserves and recommendations to full council.**

The committee had dealt with this issue under agenda item 5 but further agreed that the Nationwide Business Saver Account, which paid the highest rate of interest, should be used to invest £75,000 together with the Cambridge Building Society Council Savings Account and that the Beverley Building Society Postal Business Account should be the one to be used to make transfers to the TSB current account when required.

The committee extended its thanks to the Admin Assistant for her hard work in researching the banking options available to the council.

**8. Any other business.**

None.

**9. Date of next meeting.**

Members agreed that the next meeting of the finance committee should take place on Wednesday 19<sup>th</sup> October at 4.00 pm in the council meeting room. Items for the agenda should include the accounts for the second quarter 2016/17 and progress reports on the establishment of the two new savings accounts and the review of financial, operational and management risks.

There being no further business the meeting closed at 4.45 pm.

Signed..... Date.....  
Chairman