

Sandy Town Council

Minutes of a meeting of the Policy, Finance and Resources Committee of Sandy Town Council which held in the Council Chamber at 10 Cambridge Road, Sandy, Bedfordshire on Monday 24 November 2014 commencing at

Present: Cllrs N Aldis, C Butterfield, M Groom, W Jackson, M Pettitt, M Scott (Vice-Chairman) and D Sharman

Absent: Cllrs C Osborne (Chairman), R Smith, K Sharp

In attendance: Town Clerk

1 Apologies for absence

Apologies for absence had been received from Cllrs Osborne and Smith.

Actions

Admin

2 Declarations of interest

- i) Declarable pecuniary interests - None
- ii) Non pecuniary interests - None

3 Minutes of previous meeting

RESOLVED to receive the minutes of the Policy, Finance and Resources Committee held on 20 October 2014 and to approve them as a correct record of proceedings.

Admin

4 Public Participation Session

There were no members of the public present.

5 Financial Reports

- i) A balance sheet and detailed financial report showing income and expenditure against the revenue budget for year to the end of October 2014 had been circulated in advance of the meeting. This was discussed. The Town Clerk noted that all codes were now in the correct position (with one exception) although not all budget splits had been fully reallocated. The clerk drew attention to the fact that a low claims rebate of £565 had been received from the council's insurers.
RESOLVED to note the report
- ii) A schedule of payments made since previous meeting had been circulated in advance.
RESOLVED to approve the schedule of payments.
- iii) **RESOLVED** to ask Cllr Butterfield to scrutinize bank reconciliations and statements for the month of October and sign these if approved at the end of the meeting.
The Town Clerk reported that the Council's Barclays Base Rate Reward account had been closed as previously instructed and funds transferred to the Barclays Active Saver. In order to transfer funds to the CCLA Public Sector Deposit Fund the Town

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Clerk would like to make an internal transfer of £200,000 from the Barclays Active Saver to the Barclays Current Account so that a cheque could be written to CCLA. Under existing financial regulations the Town Clerk has delegated authority to make fund transfers up to £35,000 only therefore permission was requested to make the transfer as soon as the CCLA account was open. The Town Clerk advised that the transfer would be made in consultation with the Mayor and Deputy Mayor.

RESOLVED to approve the internal transfer of £200,000 from the council's Barclays Active Saver Account to the Barclays Current Account as soon as the CCLA account was open.

Town Clerk

- iv) A report from the council's internal auditors Haines Watts was tabled at the meeting and members took a few minutes to receive the report following the mid-year audit visit held on 4 November 2014 and then this was discussed. It was noted that the report stated that council and committee meetings were held on a monthly cycle whereas the cycle was actually closer to being every 6 weeks.

RESOLVED to accept the internal audit report.

6 Budget Process for 2015/16

- i) An informal Financial Workshop for members facilitated by representative of DCK Beavers had been held on Tuesday 18 November 2014 and the Clerk had provided a written report summarising feedback from the discussions. This feedback was discussed.

It was **RESOLVED to recommend** to Town Council that a new policy should be adopted to specify that the council would work towards maintaining a minimum general reserve (ie the working capital) equal to 3 months' net revenue expenditure. Therefore the budget should include a regular sum in each year for addition to the general reserve until the 3 month level was met.

Town Clerk

It was **RESOLVED to recommend** to Town Council that a new policy of developing a rolling capital EMR for all capital projects in the future should be adopted and that a minimum sum of £15,000 per annum should be included in the revenue budget for transfer to this reserve.

Town Clerk

It was **RESOLVED to recommend** to Town Council that the new cemetery extension/depot project should be funded by means of an internal loan of £240,000 from the Fallow Field EMR and paid back over a 20 year term with interest at an equivalent rate to the current PWLB interest rates.

Town Clerk

It was **RESOLVED to recommend** to Town Council that a sum of £6,000 should be set aside to purchase expertise to produce a comprehensive business plan deriving from the current strategic plan which would incorporate the internal loan and

Town Clerk

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provide a sound basis for financial planning over the next few years.

Members then scrutinized the first draft of the budget for 2015/16 which had been circulated before the meeting and it was **RESOLVED** to make the following amendments to the first draft:

Cost Centre	Expense Code	1st Draft Budget	Revised Budget (ie 2 nd Draft)	Difference
402	4056	£1,000	£2,000	+£1,000
505	4102	£4,000	£6,000	+£2,000
509	4402	£5,000	£7,000	+£2,000

The Town Clerk advised that the tax base figure for Sandy in 2015/16 would be 3,874. The Town Clerk was asked to check whether interest on the Fallowfield EMR was being counted twice and also to amend the interest figures so that an internal loan of £240,000 not £250,000 was included in the next draft of the budget.

The second draft would be provided to Town Council on 15 December 2014 for information and comment.

Town Clerk

- ii) The Town Clerk confirmed that DCK Beavers had agreed to hold the contract fees and discount for Sandy Town Council at the current level as laid out in their letter of engagement dated 2 September 2013 for the financial year for 2015/16 only.

Members wished to minute appreciation of the Town Clerk's work to progress the budget to this stage.

7 Capital Expenditure

Members discussed replacement of the Town Council's Skoda vehicle as previously approved in principle by Sandy Town Council on 22 August 2014 (Minute no **73-2014/15**). The Town Clerk using delegated powers in consultation the Mayor, Deputy Mayor and Chairman of PF&R had placed a non-refundable deposit on a second hand vehicle which was a 2007 Toyota Dyna 30 2.5 D4D. Purchase price of the vehicle was £7,995 there would also be a potential delivery charge and costs of up to £1,000 for purchase of a suitable tool box and badging with Town Council livery. Alternative vehicles had been considered and this one had been recommended to the committee on the grounds of its low mileage 27,000, full service history and previous known usage.

RESOLVED to approve the placing of the deposit and **to recommend to council** that the vehicle is purchased from capital subject to

Town Clerk

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satisfactory independent inspection.

The Mayor and members thanked Cllr Scott for his work in finding a selection of vehicles for consideration.

8 **Procurement Policy**

A new procurement policy had been circulated prior to the meeting which addressed the health and safety implications of purchases made by the council and this was discussed.

RESOLVED to approve adoption of the policy.

Admin/Town
Clerk

9 **Cemetery Extension Update**

An update report from the Clerk had been provided in writing and members **RESOLVED** to note that a presentation from Cemetery Development Ltd would be included in the Town Council agenda on 15 December 2014.

All members

10 **Bank Statements and Reconciliations**

Cllr Butterfield confirmed that he had reviewed the bank statements and reconciliations during the meeting and had signed them as being satisfactory.