

STRATFORD-UPON-AVON TOWN COUNCIL

Finance and Audit Committee

5 September 2023

6:30pm to 7:38pm

Minutes

Present:

Councillors:

Coles (Chairman)	Fradgley
Fojtik	Vos

Clerk: Responsible Financial Officer
Press: None
Public: None

14. Apologies for Absence

Apologies were received from Councillor Lee and Councillor Smith and accepted for the reasons given.

15. Declarations of Interest

There were no declarations of interest.

16. To receive written requests for dispensation for disclosable pecuniary interests

There were no written or verbal requests for dispensations.

17. Public Participation

There were no members of the public present.

18. To approve the draft open minutes of the Finance & Audit Committee held on 6 June 2023

18.1. It was Proposed, Seconded and unanimously.

RESOLVED: That the draft Open Minutes of the Finance & Audit Committee Meeting held on 6 June 2023 be approved as a correct record.

19. Town Clerk's Open and Confidential Report

Open Report Pages 1-6 Appendices 'A'-'F'

19.1. External Audit and Annual Return (AGAR) 2023-24

Members were advised of the update in the report, and that a further update will be provided once the AGAR report has been received from the external auditor.

Members noted the report.

19.2. To Receive the Management Accounts to July 2023

The Cemetery was raised as an area of concern regarding expenditure as it is operated at a loss. Members were advised a costing exercise is currently underway.

Discussion was also had around Town Hall bookings, and more detailed data was requested. Members were advised this data analysis is already underway and will be shared as soon as possible.

Lastly, there was discussion around whether a virement should be raised in the event a budget line has expenditure over the annual budget. The view was taken that virements should be for a specific sum, for a specific purpose, and not for general overspend. Where another budget line under the same section has underspend, that could balance the budget for that particular section at year end.

The Management Accounts were received and noted (Appendices 'A'-'B').

19.3. To review and approve the Financial Policies and Procedures

Members had read through the financial policies ahead of the meeting, and changes were discussed as follows:-

- i) Terms of Reference (Appendix 'C') – No change
- ii) Financial Regulations (Appendix 'D') – to amend section 6 (Online Banking Arrangements) to more accurately reflect the decision taken under minute reference 49.3.2 for the meeting of 7th March 2023 – for the RFO to be the second online authoriser in the event of a second councillor being unable to authorise in person. This is subject to two email approvals being received from Councillors with authorisation permissions.
- iii) Reserves Policy (Appendix 'E') – No change.

It was Proposed, Seconded and unanimously

RESOLVED: That Section 6 of the Financial Regulations be updated to better reflect the necessary process update around authorisations of online payments, and no change is currently required to the Financial Regulations or Reserves Policy.

19.4. Budget Strategy for the year 2024-25

Much discussion ensued on this topic, with the general consensus that key areas of focus need to be around

- Setting the correct level of precept, which is comparatively low to other parishes of similar population. There was a suggestion of capping any increase at 5% but was not put to a vote.
- Ensuring residents understand how the precept funds are being spent and communicating events and projects effectively.

- Improving events put on for the residents of Stratford-Upon-Avon, while also being mindful of increasing costs.
- For each Committee to have a vision of their aims for the year. Members were advised of a planned upcoming workshop to set the aims and objectives of the Town Council.
- For each Committee to carefully consider their expenditure and requested budget amount, based on real costings data.

The RFO will generate detailed spend reports for the last financial year and distribute to each Committee for review as part of their budget considerations.

The subject of CIL funds was discussed as the CIL reserve has begun to build up. It was clarified that CIL funds are mainly to be used for large infrastructure projects, but some allowance must be made for smaller items such as street furniture. There is a Stratford Town Council CIL policy on the website, and policy decisions were made at the Town Council Meeting of 27th July 2021 (minute reference 37) and the Town Council Meeting of 12th October 2021 (minute reference 58).

It was Proposed, Seconded and unanimously

RESOLVED: That the budget strategy for 2024-25 should be to focus on setting the precept, communication with residents on spend, improving STC events in the Town, and clear vision and aims with accurate costings based on real data.

19.5. Civic Heritage and Events Committee – Virement Request

The virement of £3,000 requested by the Civic, Heritage and Events Committee towards the Christmas Lights Switch On was discussed. Increased costs for licences, H&S, security and the introduction of [Martyn's Law](#) has put pressure on the event budget. Members were advised of

a recent UKSPF application for funding towards the Christmas Lights Switch On (awaiting outcome).

It was Proposed, Seconded and unanimously

RESOLVED: That the virement of £3,000 for the Christmas Lights Switch On be approved, with the caveat that the funds are for H&S and Security Costs only. Any excess can then be used to fund other requirements for the event.

20. Responsible Financial Officer's Verbal Report – For information only

The RFO gave a verbal update on ongoing items:-

20.1. Card Payment Machine

An option was sought and put to the relevant Officers for consideration. This was not finalised and additional options found. The RFO will continue to liaise with the relevant Officers to pick a suitable device based on ease of use and reasonable fees.

20.2. Investment Strategy

Following the decision to visit the investment strategy in the new financial year, the RFO has been in touch with a Financial Advisor who specialises in local government. Any recommendations will be shared with the Committee when received.

20.3. Supplier Process and Risk Register

Due to time constraints these exercises that had been anticipated to be undertaken over the summer have not been finalised. The RFO will continue to press forward with these and updates provided when possible. They are very time heavy tasks.

20.4. Asset Register

The Asset Register Review Group are meeting on Friday 8 September 2023 to move the review forward.

21. Town Clerk's Verbal Report – For information only

There were no updates from the Town Clerk.

22. Date of Next Meeting

The next meeting is Tuesday 21 November 2023 at 6:30pm at the Town Hall.

The Chairman declared the meeting closed at 7:38pm.

Chairman: