

AXMINSTER TOWN COUNCIL

**MINUTES OF A MEETING OF THE BUILDINGS AND FINANCE COMMITTEE HELD AT 12.30 p.m.
ON WEDNESDAY, 12th APRIL 2017 AT THE AXMINSTER GUILDHALL.**

1. **PRESENT**: Cllr. P.G. Hayward (Town Mayor), Cllr. J.W. Walden, Cllr. A.L. Young (co-opted) and the Town Clerk. No members of the public or press.
2. **APOLOGIES**: Cllr. L.A. Rowe (Deputy Town Mayor), Cllr. D.R.H. Hull, Cllr. G.S. Godbeer, Cllr. Mrs. S.L.N. Leat and Cllr. A.T. Moulding and the Deputy Town Clerk.
3. **PUBLIC FORUM**: None.
4. **RISK ASSESSMENT POLICY**: there is no formal risk assessment document in place which covers Finance as most aspects are covered via Financial Regulations and in some of the specific Town Council Risk Assessment appendices.

It was resolved that the following Risk Assessment would be appropriate:

Banking covered by reserves being spread between different accounts in different banks:

Risk of consequential loss of income to be covered by business interruption insurance.

Loss of cash through theft or dishonesty to be covered by fidelity insurance and issuing of receipts for any moneys received at the office cross-referenced to banking slips. Cash received is banked on receipt and where this is not possible is kept in a safe all keys to which are kept off premises overnight.

Financial controls and records to be covered by monthly reconciliation prepared by R.F.O. and checked by TC and reported to Council. Two signatories on cheques. Internal and external audit.

Compliance with HMRC Regulations to be covered by use of help line when necessary. VAT payments and claims calculated by Deputy Clerk and checked by Clerk. Internal and external auditor to provide double check.

Sound budgeting to underlie annual precept to be covered by Buildings and Finance Committee and Council receive detailed budgets in the late autumn. Precept derived directly from this. Expenditure against budget reported to Town Council on a quarterly basis.

Compliance with borrowing restrictions to be covered by checking with D.A.L.C. regulations pertaining at time any decision to borrow is made.

5. **REVIEW OF FINANCIAL REGULATIONS**; these were considered and amendments made as attached and will be presented to the full Town Council in May.

Cllr. Walden, proposed that under the provisions of the Public Bodies (Admission to Meetings) Act 1960, (as amended by the Local Government Act 1972 the public, (including the press) be excluded from the meeting as publicity would be prejudicial to the public interest by reason of the confidential nature of the business to be transacted. Agreed.

6. **CONSIDERATION OF QUOTES FOR ELECTRICAL WORKS AT THE OLD COURTHOUSE**: three quotes were considered. Cllr. Walden, seconded by Cllr. Hayward, proposed that the quote from Wesco Ltd. in the sum of £863.37 excluding V.A.T. be accepted. Agreed.

Signed Date