



Ottery St Mary Town Council

Minutes of the **FINANCE COMMITTEE MEETING** of **OTTERY ST MARY TOWN COUNCIL** held in the in the Meeting Room, 8 Broad Street, Ottery St Mary EX11 1BZ on **MONDAY 16TH OCTOBER 2023 at 5.00PM**

PRESENT: Councillors Stewart (**Chair and Deputy Mayor**), Grainger (**Mayor**), Lucas, Green, and Kerry Kennell, Clerk

F23/10/01

TO RECEIVE APOLOGIES FOR ABSENCE

None.

F23/10/02

TO RECEIVE DECLARATIONS OF INTEREST FOR ITEMS ON THE AGENDA AND RECEIPT OF REQUESTS FOR NEW DISCLOSABLE PECUNIARY INTERESTS (DPIS) DISPENSATIONS FOR ITEMS ON THE AGENDA

Cllr Stewart	No interests declared.
Cllr Grainger	No interests declared.
Cllr Lucas	No interests declared.
Cllr Green	No interests declared.

F23/10/03

IN CONSIDERATION OF THE PUBLIC BODIES (ADMISSION TO MEETINGS) ACT 1960 (PUBLICITY WOULD BE PREJUDICIAL TO THE PUBLIC INTEREST BY REASON OF THE CONFIDENTIAL NATURE OF THE BUSINESS TO BE TRANSACTED): TO AGREE ANY ITEMS TO BE DEALT WITH AFTER THE PUBLIC AND PRESS HAVE BEEN EXCLUDED

There were none.

F23/10/04

TO APPROVE AND SIGN THE MINUTES OF THE FINANCE COMMITTEE MEETING OF 22ND AUGUST 2023 (minute refs F23/08/01 - F23/08/09)

The Minutes of the Finance Committee Meeting of 22nd August 2023 (minute refs F23/08/01 - F23/08/09) were approved and signed as a true record of the meeting by the Chair.

F23/10/05

CONSIDERATION OF COMMUNITY GRANT REQUEST FROM TALE VALLEY TRUST AND TIPTON TIMES

Organisation	Amount requested	Recommendation
Tipton Times	£205.00	A representative attended the meeting and there was a varied discussion regarding reserves, printing alternatives, insurance costs and depreciation of equipment. It was RECOMMENDED that it should be the Council that make a decision regarding the

Chair`s Initials.....

		grant application. The Finance Committee recognise the importance of the Tipton Times. It was AGREED the clerk will write to the Tipton Times with suggestion regarding their constitution.
Tale Valley Trust	£250.00	A representative was unable to attend the meeting. The application was discussed. It was felt that the trust have sufficient funds to carry out this work. The Committee would prefer to support another project which requires financial support. It was RECOMMENDED that the grant application is not approved. The Finance Committee recognise the important work carried out by the trust.

F23/10/06

TO NOTE THE EXTERNAL AUDITORS REPORT 2022/23

The External Auditors report for 2022/23 was noted. There were two points from the external auditor - one related to a document from 2021/22 not being displayed on the new Council website which had gone live a couple of weeks before the internal audit, and the second regarding two columns which were transposed by the Clerk. The Committee thanked the Clerk for her work on the audit.

F23/10/07

REVIEW OF ASSET REGISTER

It was AGREED that the Asset Register will be transferred from Word to Excel. The format of the new Asset Register was agreed. There will be a review of all equipment owned by the Council and of the value allocated to them. Advice will be sought as required from the Internal Auditor and DCK Accounting Services Ltd. The Asset Register will then be reviewed by the Finance Committee.

F23/10/08

REVIEW OF RESERVES POLICY AND PROCUREMENT POLICY

It was RECOMMENDED that the Reserves Policy and Procurement Policy are approved by the Full Council.

It was RECOMMENDED that savings accounts are investigated to reduce the risk of exposure to the Council by spreading the risk of having their current account and savings account with the same bank.

F23/10/09

TO NOTE QUARTER 2 ACCOUNTS 2023/24 AND YEAR TO DATE SPENDING

The Quarter 2 Accounts were noted.

The year-to-date spending was reviewed. It was noted that the Insurance cost has unexpectedly increased by more than double.

F23/10/10

Chair`s Initials.....

TO START PREPARATIONS FOR 2024/25 BUDGET

Cllr Stewart has written to each committee asking for their budget requirements for 2024/25. The Skatepark was discussed in detail. Specific costings need to be confirmed to enable them to be considered for inclusion in the budget. It was suggested that there should be public consultation regarding the next steps on the skatepark and other projects.

It was AGREED the Clerk will review the Terms of Reference for each committee and working group to ensure projects can move forward as easily as possible

F23/10/11

TO RECEIVE COUNCILLORS' QUESTIONS RELATING TO FINANCE

It was RECOMMENDED that an additional Councillor is asked to join the Finance Committee.

The Meeting ended at 6.37pm

SIGNATURE OF CHAIR	
DATE OF SIGNATURE	

Chair`s Initials.....