

FINANCE REVIEW - MINUTES

Old Newton with Dagworth & Gipping Parish Council
Thursday 19th October 2017 – 7.30pm at Cllr Goudy's home address

Present: Cllr Miller (Chairman), Cllr Lawson, Cllr Goudy and Karen Hall-Price (Clerk & RFO)

1. Year End Accounts: 2016 / 2017

- This year's external audit with BDO. BDO were difficult this year and left us with two non-compliances, the first being the accounts approval came after the commencement of the inspection period. The parish council must ensure that the electors rights inspection period is after the accounting statements have been approved. The second point raised was that the Trust funds was not identified as N/A and should be for future audit returns. Neither of the two non-compliances carried a financial penalty and were advisory on the audit report.
- The internal audit with Trevor Brown. This years internal audit was extremely easy and smooth as Mr Brown came to the Clerks home address for the purpose of completing the internal audit and this ensures that no paperwork is lost and any questions raised can be answered on the day. The committee reviewed the effectiveness of the internal audit. The effectiveness of completing the internal audit was brilliant and the clerk would like to recommend that we appoint Trevor Brown again for next years audit. The committee agreed to put this forward at the November meeting to appoint Trevor Brown as the internal auditor for the 2017/2018 audit.
- External Audit – There are changes that will come into effect for 2018. The new auditor appointed for next year is PKF Littlejohn LLP and they have been appointed as the external auditor for the next 5 years. We are opted into arrangements by default as we have not opted out. The likelihood of costs will increase. The fee for the audit will be £200 but there will be additional costs by the hour for extra admin / auditor or senior manager queries incurred. Late submission will also incur fees. An authority not exceeding £25k on either income or expenditure can certify for exemption and no fee would be charged however if our accounts received a qualified audit we would not be allowed to apply for exemption. Only after the year end can we apply for exception if applicable. SALC advice is to budget for an external audit regardless of whether we are exempt. The annual return will still be required and will still need to be published for the transparency code.

2. Half Yearly Review of Finance / Cash Book

The cash book has been circulated to the committee showing the accounts payments and receipts for the year to date accounts. This will also be circulated to the Cllrs for information.

3. Asset Register & Insurance Review

The dog bins have been included on the asset register but as the cost of replacement of individual bins is less than the excess this has been decided to not include on the insurance policy.

It was discussed whether the parish council include Ward Green and Little Wood on our asset register and what cost to we attach to the asset? Nominate value of £1,000 on each piece of land and include on the asset register.

Do we wish to include the noticeboards on our insurance policy – This will incur an increase in premium but will be dependent on the costs of the notice boards which we haven't paid for yet. This can be added at the time of payment for them.

4. Financial Regs / Standing Orders / Code of Conduct

- The financial regulations were updated and adopted in April 2016 and should be looked at again in April 2018 or as and when we look to move to electronic banking as the policy will have to be amended then.
- The Standing Orders were updated and adopted in March 2017 and should be reviewed again in March / April 2019.

- The Code of Conduct was adopted in June 2014. This is a SALC document advised to be adopted by all Parish Councils. It is under review by SALC and the Clerk will put forward a renewed policy once SALC issue to parish councils for adoption.

5. Risk Assessments

The general financial risk assessment was submitted, discussed and approved. The clerk asked whether or not the committee believed we should have a risk assessment in place or the Cemetery?? Cemetery committee to look at to be raised at the November meeting.

6. Budget & Precept Discussion for 2018 / 2019

The budget papers were discussed and the committees suggested budget to be tabled at the November meeting for all Cllrs to comment and for the committee to make recommendations.

7. Ringfenced Projects from Reserves.

- Cemetery £3,000.00 – Proposed works required for pathways on new part of the cemetery??
- Contingency £1,500.00
- Bus Shelter £1,000.00
- Broadband £500.00
- Elections 2019 £1500.00
- Speed reduction £2000.00 – Includes funds towards possible gated village signage.

8. Any other items to be brought to the attention of the Parish Council

Cemetery headstone in lavender that was raised at the last full meeting. Clerk has received a complaint that the current rules do not specify the colour of the stone that is acceptable and other stones in the cemetery have already set a precedent. – It was agreed to approve on the grounds that the rules applied to the original request are not adopted yet and cannot therefore be enforced. Clerk asked to respond and apologise.