

Costessey Town Council

Minutes of the Finance Committee of Costessey Town Council, held at The Costessey Centre, Longwater Lane, Costessey at 10am on 24 September 2021

Present: Cllrs G Jones (Chair), J Amis, G Dole, S Hannant and P O'Connor; H Elias (Town Clerk) & L Trabucco (Minutes Secretary)

To receive apologies for absence

F162/21: Apologies were accepted from Cllr T Laidlaw (clashing meeting).

F163/21: The Chairman advised that Cllr D Burrill might arrive later in the meeting to discuss item 6 on the agenda.

To receive declarations of interest

F164/21: Cllr S Hannant declared a pecuniary interest in any item involving Barclays Bank as she is in receipt of a Barclay's pension.

To confirm and sign the minutes of the previous Finance meeting on 20 August 2021

F165/21: Noted that the minutes had already been received by Full Council on 14 September 2021.

F166/21: **RESOLVED to approve the minutes as a true record with no amendments.**

To receive updates on the previous minutes (No resolutions may be passed)

F167/21: None

To consider the accounts for August 2021

F168/21: The Chairman mentioned that the accounts were in order but raised a query over the missing statement for the *cashbook to reconciliation* from the budget report as at the time of preparing the bundle it was locked away in a draw. A query was raised over the cover sheet of the report typo under the Burial & Memorial fees as it appeared to have included the CIL receipts. A comment was made regarding the outcome of a recent meeting with Rialtas regarding the computing system where a rounding issue with the software meant the figures were slightly out and it was suggested that this issue will hopefully be addressed and fixed.

RECOMMENDED to full Council that the August 2021 accounts be approved

To consider setting up a separate Budgets WG

F169/21: Cllr G Jones mentioned that Cllr D Burrill had the idea of setting up a separate Budgets WG and as the Finance Committee was a small group together with a list of other committees and WG were mentioned, it was suggested that a trial could be put in place as "a first version" and Cllr G Dole mentioned that she could be added as a substitute.

After some discussion this item was deferred to the confidential part of the meeting to give Cllr D Burrill time to participate and give his thoughts.

To review the Financial Risk Assessment

F170/21: Further amendments and wording were suggested for the Financial Risk Assessment which has to be reviewed annually.

RECOMMENDED to full Council that the amended DRAFT Risk Assessment be approved

To consider the VAT Partial Exemption calculation

F171/21: An explanation was given of a recent invoice received from a construction company where it referred to a reverse VAT calculation. The accountant had been contacted and advised it falls under the Rules & Regulations and therefore it does not apply as it should be only from the "Construction trade". It was suggested not to carry out the calculation ever year but to have it as and

when required. A comment was made to discuss it further when DCK Accounting Solutions Ltd meeting the Town Clerk in November. **ACTION: Town Clerk to collate more information and give an update at the next Finance Committee meeting in November**
RECOMMENDATION to continue with the VAT Partial Exemption Calculation every year

To receive a general update on Finance matters (No resolutions may be passed)

F172/21: Cllr G Jones gave an explanation on the meeting he had on Phased Budget module for the accounts package and recommended it would be added it on the agenda for the Finance Committee Meeting on 15 October 2021. It was mentioned that this package would be beneficial on purchase orders as well as invoicing for the bookings and it would tie in with discussing item 6 on the agenda and was agreed to carry on with the discussion without Cllr D Burrill.

ACTION: Town Clerk to add Phased Budget module for the accounts package to be discussed on the agenda for the Finance Committee Meeting on 15 October 2021

RECOMMENDED that a Budget WG be arranged and the summary of the spending to go to Full Council

To confirm the date of the next Finance Committee Meeting on Friday 22 October

F173/21: It was agreed that a Staffing Working Group scheduled for the 24 September at 10am would be moved to Friday 1 October at 10am. **ACTION: Town Clerk**

RESOLVED to confirm the date of the next Finance Committee Meeting as Friday 15 OCTOBER 2021 at 10am.

F174/21: RESOLVED not to pass anything below the line

F175/21: The meeting closed at 11:08am

Chair:

Date: