

Minutes of a Meeting of the Finance & Corporate Governance Committee held on Friday 17 May at 10.15am in the Meeting Room, Wem Library, High Street, Wem

Present: - Cllrs D Parry (Chairman), R Dodd, C Granger, P Johnson, E Towers, M Hoffmann, R Barker, R Drummond, R Gascoigne, M Meakin
Mrs A Roberts (Responsible Finance Officer)

- 1 **Apologies** - to receive any apologies and reasons for absence
Apologies were noted from Cllr Soul and Cllr Broomhall.
- 2 **Disclosable Pecuniary Interests**
 - a) Declaration of any disclosable pecuniary interest in a matter to be discussed at the meeting and which is not included in the register of interests.
None declared.
 - b) To consider any applications for dispensation.
None received.
- 3 **Committee Minutes** - to approve as a correct record the minutes of a meeting of the Finance & Corporate Governance Committee held on 11.1.24.

Resolved:- to approve as a correct record the minutes of the meeting of the Finance & Corporate Governance Committee held on 11.1.24 and they were duly signed by the chairman.

- 4 **Progress Report** – to note.

Resolved:- to note the report.

- 5 **Accounts**
 - a) **2023-24 year end accounts** - for review.

Resolved:- to approve the year end accounts.

b) 2023-24 Annual Governance Statement of the Annual Governance and Accountability Return (AGAR) – to review in advance of the May meeting of the Town Council.

Section 1 and 2 of the AGAR were reviewed in advance of the Town Council meeting and it was

Resolved:- to recommend that

- **The Council answer yes to questions 1- 8 on the Annual Governance Statement and n/a to question 9 and**
- **To approve the Accounting Statements in section 2.**

c) Asset Register and significant variances – to review.

The asset register and significant variances explanations were reviewed and it was

Resolved:- to approve the responses to the significant variances and the additions to the asset register.

d) Internal audit report – to consider.

The internal audit report was considered and it was

Resolved:- to note the report**6 Earmarking Reserves** – to consider report outlining recommendations for earmarking funds from General Reserves.**Resolved:- to recommend the following changes to the earmarked reserves:**

Item	Amount	Funding Source
Bulmer Cottage Fund	Allocate £10,000	General Reserve
Elections	Allocate £5,000	General Reserve
Play Equipment	Allocate £5,000	Underspend 2023-24
Cemetery Extension	Allocate £10,000	Additional burial income 2023-24
Swimming Pool	Allocate £4,500	Underspend 2023-24
Council Office	Allocate £1,500	Underspend 2023-24
Christmas Lights	Allocate £15,000	Underspend 2023-24
Christmas Festival	Allocate £1,000	Rotary donation (held in General Reserve)
Staffing	Return £57.78 to General Reserve	Staffing EM REserve
Bunting Fixings	Allocate £1,765	General Reserve
Rec Railings	<u>Return</u> £10,000 to General Reserve	Railings EM Reserve
Total <u>new</u> earmarked funds	£53,765	
Funds <u>removed</u> from EM reserves	£10,058	
Balance	£43,707	

7 Credit Card Limits – to consider increasing to £500 per purchase.

Resolved:- to recommend that the limit on individual credit card purchases is increased to £500.

8 Use of Electronic Payment System

Resolved:- to recommend that the Council approves the use of an electronic payment system to supplement cash collection and, if required, a policy for use of the devices should be approved by the Council before their use.

- 9 a) **Financial Regulations** - to review new model financial regulations in advance of the May Town Council Meeting.

Item deferred to the July Committee Meeting to allow time for the regulations to be updated to reflect the procedures of Wem Town Council.

- b) **Finance and Corporate Governance Committee terms of reference – to discuss and make recommendations to full council.**

No changes were recommended.

- 10 **Date and time of next meeting** – to note and review frequency of meetings.

Resolved:- to meet 4 times a year with the next meeting in July, October, January and May.

The next meeting will be held on 19 July 2024 at 10am.

Meeting ended at 11.00

Chairman.....