

CORBY TOWN COUNCIL

Minutes of the meeting of Corby Town Council Finance & Resources Committee held on Wednesday 1st September 2021 at Beanfield Community Centre.

PRESENT:

Cllr S Rielly	Cllr R Armour	Cllr R Beeby	Cllr Lyn Buckingham
Cllr M Pengelly	Cllr M Keane	Cllr M Reuby	

Also present: L Carter (Interim Town Clerk)

48/21 APOLOGIES FOR ABSENCE.

No apologies were received.

49/21 TO RECEIVE DECLARATIONS OF INTEREST RELATED TO BUSINESS ON THE AGENDA

No declarations were made.

50/21 PUBLIC PARTICIPATION

No members of the public were present.

51/21 BUDGET UPDATE AND AMENDMENTS

Cllrs looked at the current levels of spending, identified areas of under or overspend and agreed some amendments. It was noted that the costs associated with the office accommodation were significantly more than had been budgeted.

It was **AGREED**:

- that the Grant Funding budget would be increased to £34,000 to allow for ward councillors to invest in the local community - £2,000 per councillor.
- The contingency/ match funding budget would be reduced to £10,000
- The contribution to reserves would be notionally reduced to £51,000 although it was likely that cost savings across other areas would increase that amount.

52/21 AUDIT ARRANGEMENTS - INTERNAL AND EXTERNAL

External Audit - Local Councils are subject to external audit under arrangements made by the SAAA Ltd. They would appoint an auditor for the Town Council (Northamptonshire Councils are currently audited by PKF Littlejohn under the current arrangements) unless the Town Council informs them that it wishes to opt out of the national scheme.

Councillors **AGREED** to remain part of the national scheme.

Internal Audit – The Council is also required to appoint an Internal Auditor to examine the accounts and records and sign them off prior to submission to the External Auditor. Northamptonshire County Association has a team of trained internal auditors.

Councillors **AGREED** that the Town Council should sign up to this scheme.

53/21 INTERNAL CONTROL

The Council was required to ensure that it has in place an adequate system of internal control, which would normally involve a nominated councillor to check the payments and bank records on a quarterly basis, ensure that all payments have been properly recorded, and that correct procedures have been followed.

It was **AGREED** that Cllrs Armour and Lyn Buckingham would share the Internal Control role.

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54/21 **ASSETS TRANSFERRED (treatment for audit purposes)**

The Council has to agree, for audit purposes, how it will apply a valuation to the assets which were transferred from Corby Borough Council. Normally assets transferred under a Section 99 order, or from developers are valued at £1.

It was **AGREED** that the regalia be valued at the current insurance valuation and that all other assets e.g. furniture etc. has a £1.00 per item transfer value applied for the preparation of the Asset Register.

55/21 **RURAL SAFETY TEAM GRANT APPLICATION**

The application was delegated to the Interim Clerk for completion, but further consideration was required regarding background data, consultation with Highways and matched funding. There was discussion regarding the finding and the possibility of spreading the speed reduction work across the town and the outlying parishes by working together. Cllr Rielly would arrange for further information and an initial meeting.

56/21 **FINANCIAL PLAN**

Members considered the need for future financial plans, projected budgets and levels of precept and were supportive of the preparation of a 5 year financial and business plan which would need to take account of the lease of the office at the Cube.

57/21 **EVENTS COSTINGS**

Members discussed the cost of the main events held in Corby and the future funding of them. NNC would be considering a paper of Community Funding on 20th October and there may be more clarity after that has been paper has been prepared.

58/21 **COMMUNITY INFRASTRUCTURE LEVY (CIL) AND NEW HOMES BONUS (NHB)**

Cllrs discussed the possible mechanism by which these funding streams might benefit the Town Council

59/21 **MATTERS FOR INFORMATION OR DISCUSSION**

Cllr Reilly asked if the Clerk would be preparing further Financial Policies for the Council. It was **AGREED** that the policies or papers needed were:

- Reserves Policy
- Risk management
- Asset Register
- Review of effectiveness of Internal Control (before year end)

Date of next meeting To be confirmed- possibly 11th October in Council Chamber, Corby Cube