

TWYFORD PARISH COUNCIL
MINUTES OF THE FINANCE COMMITTEE MEETING
HELD ON THURSDAY 13th JUNE 2013 AT 7.30 P.M. IN THE
PAVILLION, HUNTER PARK, TWYFORD

Present Cllr Sonia Watson
Cllr Daryl Henry
Cllr David Evans

Cllr Ralph Scaiff

Apologies Cllr Angela Forder-Stent
Cllr Waine Lawton

In attendance Debbie Harding (Clerk)

0 members of the public

F01/13 **APOLOGIES FOR ABSENCE**

Apologies were received and noted as above.

F02/13 **TO RECEIVE ANY DECLARATIONS OF INTEREST IN RELATION TO ANY SUBSEQUENT AGENDA ITEMS**

No declarations of interest were received.

F03/13 **TO ELECT AN CHAIR**

Cllr Ralph Scaiff proposed Cllr Sonia Watson as Chair of the Finance Committee, seconded by Cllr David Evans and carried. Cllr Watson Signed her declaration of office.

F04/13 **TO ELECT AN VICE-CHAIR**

Cllr Ralph Scaiff proposed Cllr David Evans as Vice-Chair of the Finance Committee, seconded by Cllr Daryl Henry and carried. Cllr Evans signed his declaration of office

F05/13 **TO APPROVE AND SIGN THE MINUTES OF THE MEETING OF THE FINANCE COMMITTEE HELD ON 21ST MARCH 2013**

The minutes of the Finance Committee held on 21ST March 2013 having been circulated, were taken as read, approved and signed. Proposed by Cllr Watson, seconded by Cllr Daryl Henry and carried unanimously.

F06/13 **ANNUAL ACCOUNTS**

The annual accounts and sections 1 & 2 of the annual return were reviewed by the Finance Committee. It was resolved to make a recommendation to the Parish Council to approve these documents. Proposed by Cllr Sonia Watson, seconded by Cllr Daryl Henry and carried.

F07/13 **PARISH COUNCIL RESERVES**

The reserves as of the 31st March stand at £46,241
£20K of which is in a long term investment with Co-operative Bank which matures in November 2013.

The Committee discussed the recent reduction of the cooperative banks credit rating. The Clerk has sought advice from the internal auditor and it was agreed that there is no need for concern.

F08/13 TO REVIEW THE INTERNAL AUDIT REPORT AND AGREE ANY ACTIONS

The annual internal audit report was reviewed. The Committee thanked the Clerk for her work in managing the accounts during this exceptional financial year.

F09/13 TO REVIEW THE FINANCIAL RISK ASSESSMENT AND DISCUSS ACTIONS

The financial risk assessment was reviewed.

It was resolved to add procedures for a member of the Council to check all invoices and the bank reconciliation at every Parish Council meeting. The Clerk to amend the document and present for review at the next meeting.

F10/13 TO AGREE ITEMS FOR THE NEXT AGENDA

Review of the financial risk assessment

Outline concept for the budget

Discussion of projects

Review of insurance cover