

Meriden Parish Council

The Centre of England

FINANCE COMMITTEE MEETING

16th October 2017 @ 6.30pm Venue: The Pavilion

Present: Cllr R Weaver, Chair, Cllr M Lee, Cllr M Nunn and Responsible Finance Officer Mrs Barbara Bland (BB).

1. Welcome & Apologies

Chair opened the meeting and accepted apologies from Cllr M Haque due to work. Cllr F Lynch-Smith did not attend.

2. Minutes of Previous Meeting 24th July 2017

The minutes had previously been circulated to Members and any matters arising were requested not on the agenda. Members agreed a true record and approved the minutes.

IT WAS RESOLVED The minutes of the finance committee meeting of 24th July 2017 were approved, proposed by Cllr M Nunn and seconded by Cllr Weaver.

2.1 Matters Arising

Chair advised end of year financial procedures will be picked up in February 2018 with Cllr Nunn providing scrutiny and internal checks.

Action: Cllr Nunn to provide scrutiny for end of year internal checks.

3. Approve Audit Certificate & Report 2016-17

BB reported Members had been circulated with Grant Thornton's audit report and certificate. Chair summarised content of items reported for attention:-

- Annual Governance Statement should be approved by Members prior to agreeing Annual Return;
- Annual Return should be approved by Members after the Annual Governance Statement;
- The assets identified in the Asset Register were removed in 2017 but should have been restated for 2016 Box 9;
- A clerical error in Box 6 for 2015/16 should read £1,608,502.
- The Internal Auditor answered 'Yes' to objective F in relation to petty cash. This should state "not covered".

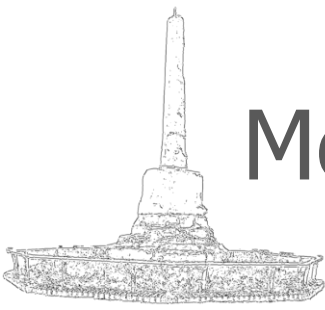
Finance committee considered the reported errors and agreed the content, with recommendation being made to full Council for full approval. However it was noted that Grant Thornton were two weeks late in reporting by the deadline of 30th September due to internal staffing issues and referral of the audit to executive auditors due to the complexities of 2015-16 governance issues, this technically put the Parish Council into breach of meeting the Audit and Accountability Act 2014 and Audit and Accounts Regulations 2015 for Public Notice to be displayed for Conclusion of Audit by 30th September. Members asked that a letter of complaint be written to Grant Thornton with a request for a reduction in the audit fee for non-compliance.

Action: BB to write to Grant Thornton.

Clerk: Barbara Bland, 55 James Dawson Drive, Millisons Wood, Coventry, CV5 9QJ

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4. Quarter 2 01 Jul – 30 Sep Reconciliation & Internal Checks

BB presented Members with quarter 2 reconciliation of business and reserve accounts for checks and sign off, together with Quarter 2 Bank Account Reconciliations Summary. Cllr M Lee and Cllr Nunn checked finance management system against Barclay's statement and approved reconciliation.

IT WAS RESOLVED Cllrs M Lee, Weaver and Nunn approved reconciliation, Quarter 2 reconciliation summary and signed off each sheet. Proposed by Cllr M Lee and seconded by Cllr M Nunn.

5. Quarters 1 & 2 (Half Year) 01 Apr – 30 Sep 2017 Financial Summary

Members received:-

- (i) I & E Expenditure by Budget Heading
- (ii) Financial Budget Comparison
- (iii) Financial Summary Cashbook including Reserve Balance

BB invited questions. On the financial budget comparison sheet RW asked what income code 145 Other included? BB said she would report back; having checked outside of meeting BB confirms that the 2017-18 budget income of £4,500 is projected for the reimbursement of Company Secretary 5 hours allocated to Sports Park but paid for by the Parish Council. RW also asked for clarification of VAT refund amount as projected £4,000 but actual being £3,029. BB advised this will be restated in reforecasting exercise. Members thanked BB for the financial information and approved half year accounts with recommendation to Full Council for approval.

IT WAS RESOLVED Members considered the Management Finance System produced information and approved half year from 01 April – 30 September 2017 Income and Expenditure summary accounts presented. Proposed by Cllr R Weaver and seconded by Cllr M Lee.

6. VAT Refund 2016-17

BB advised that with the conclusion of Grant Thornton's audit and no VAT queries received, she will photocopy VAT return and claim form V126 to HMRC and send off for VAT refund.

Action: BB to send VAT return and claim form to HMRC for refund together with reconciled statement.

7. Any Other Business

BB said she would welcome input for (i) Budget Setting exercise 2018-19 and (ii) Reforecasting 2017-18 after half year accounts approval. The finance committee discussed and considered request and requested BB to commence process using half year actuals for both reforecast and budget setting. A first draft of the proposed budget to be available for next meeting for committee discussion and input.

Action: BB to start reforecasting and 2018-19 budget setting process

8. Date of Next Meeting

The meeting of finance committee will be held on Monday 13th November 2017 at 5.15 pm. The meeting closed at 19.25.

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