



# Newmarket

## TOWN COUNCIL

**Minutes of a Meeting of the Finance & Policy Committee**  
**held on Monday 20<sup>th</sup> October 2008 at 7.15 pm at the Memorial Hall, Newmarket**

**Attendance :**

Councillor J Bailey, Chairman  
Councillor C Turner  
Councillor W Burch  
Councillor R Fletcher  
Councillor W Hirst  
Councillor M Jefferys

Also Present: Isabelle Barrett - Town Clerk, Rosemary Foreman – Minute Assistant

Minute	Action by
<p>F/08/10/1     <b><u>APOLOGIES</u></b> There were no apologies</p>	
<p>F/08/10/2     <b><u>DECLARATION OF MEMBERS INTERESTS &amp; CONSIDER UPDATE OF REGISTER OF INTEREST</u></b> None noted.</p>	
<p>F/08/10/3     <b><u>TO CONFIRM THE MEETING HELD ON 15<sup>th</sup> SEPTEMBER 2008</u></b> Councillor Bailey signed the minutes of the Finance &amp; Policy Committee meeting held on Monday, 15<sup>th</sup> September 2008, as a correct record.</p>	
<p>F/08/10/4     <b><u>MATTERS ARISING</u></b> There were no matters arising.</p>	
<p>F/08/10/5     <b><u>AN INVITATION TO MEMBERS OF THE PUBLIC TO PUT QUESTIONS/STATEMENTS OF NOT MORE THAN 3 MINUTES DURATION RELATING TO ITEMS LISTED IN THE PUBLIC PART OF THE AGENDA ONLY</u></b> There were no members of the public present.</p>	
<p>F/08/10/6     <b><u>SUBMISSION OF SCHEDULES OF PAYMENTS FOR RATIFICATION – SEPTEMBER 08</u></b> Members reviewed the list of payments and receipts and after discussion made the following recommendation:  <b><u>F/08/10/06.01 Recommendation</u></b> <b>That the schedules for payments relating to the period 1/9/08 – 30/9/08 be received and adopted.</b></p>	

**F/08/10/7 TO SIGN THE BANK STATEMENT BALANCES & RELATED BANK RECONCILIATION RE: AGENDA ITEM 6**

The Committee agreed that the bank reconciliation relating to the end of month 30/9/08 (month 6) for the Town Council Current and Petty Cash bank accounts should be countersigned.

**F/08/10/8 TO ANALYSE THE INCOME & EXPENDITURE REPORT FOR SEPTEMBER 08**

The Committee analysed the Income and Expenditure data for September and agreed that the budget was on target.

**F/08/10/9 TO RECEIVE THE 1<sup>st</sup> DRAFT BUDGET FOR THE FINANCIAL YEAR 2009/10**

The Committee analysed and discussed the first draft budget for 2009/10 for the Finance & Policy Committee. It was agreed that the Town Clerk should investigate options/costs for renting office space should the Memorial Hall be redeveloped. After further discussion, the following recommendation was agreed:

**F/08/10/9.01 Recommendation**

**That the first draft budget for 2009/10 for the Finance & Policy Committee be accepted subject to the following amendment:**

**4013 Memorial Hall Hire Standard Rate – insert £12,000**

**F/08/10/10 STATEMENT ON THE FINANCIAL INVESTMENT POSITION**

Councillor Bailey advised that NTC had no problems with losses in any bank as the Council did not invest in any of the problem banks – NTC money was invested in Treasury Deposit accounts, which carried no financial risks. Councillor Bailey also advised that neither FHDC nor SCC were affected by losses to Icelandic banks.

The Committee agreed that the Town Clerk had been very prudent in the handling of NTC's financial investments and expressed full confidence in her ability to manage the Council's finances.

**F/08/10/11 EXTERNAL AUDITOR'S REPORT FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2008**

The Committee received the External Auditor's report for the year ended 31<sup>st</sup> March 08 and noted that the following matters had been raised:

- 1 Risk Assessment
- 2 Asset Register
- 3 Expenditure Powers
- 4 Reserves

1 Risk Assessment - Town Clerk explained that the Risk Assessment should have been completed and approved by full Council by end of

Town Clerk

March 08. However, the Risk Assessments had not approved until April 08. The Risk Assessment for the current year would be completed and approved at the January 09 meeting.

**F/08/10/11.01 Recommendation**

**That Town Clerk write to the External Auditor and apologise for the delay in completing and approving the Risk Assessment for year ended 31<sup>st</sup> March 08 and ask for this to be overlooked.**

Town Clerk

2 Asset Register – Town Clerk advised that keeping an asset register was not compulsory. However, Town Clerk had delegated the job of compiling an asset register as the Council should be aware of the recorded value of assets in their ownership. The completed asset register would be presented to the F&P Committee in January 09.

EJ & TR to compile Asset Register

3 Expenditure Powers – Town Clerk advised that in future the statutory powers being used to authorise expenditure would be recorded in the minutes to demonstrate that the Council had made proper use of the powers available to them and to minimise the risk of making unlawful payments.

Town Clerk

4 Reserves – Town Clerk advised that in future investments would be excluded from boxes 1 and 7 and included in box 8 total cash and investments or box 10 fixed assets of Section 2 of the Annual Return at their market value.

Town Clerk

**F/08/10/12 TO ASSESS BECOMING A VAT REGISTERED COUNCIL**

Members acknowledged receipt of NALC paperwork. After discussion, it was agreed that this matter should be brought to the next meeting.

To be put on next F&P Agenda

**F/08/10/13 REVIEW OF COMMITTEE RESOLUTIONS RELATED TO EXPENDITURE**

Town Clerk expressed concern that it could take up to four weeks for a committee recommendation to be approved by full Council and suggested that committees should be authorised to spend their agreed budget for day-to-day items without seeking a resolution from full Council. After discussion, the following recommendation was agreed:

**F/08/10/13.01 Recommendation**

**That Committees be given delegated powers to approve financial items within their set and resolved annual budgets.**

**F/08/10/14 TO ASSESS THE NEED FOR TOWN COUNCIL REPRESENTATION IN LOCAL SCHOOLS DURING THE SCHOOL REVIEW PERIOD**

Councillor Bailey suggested that Heads of all Newmarket schools should be invited to a meeting with F&P Councillors to discuss whether they would be interested in forming a Forum. The Forum could meet twice a year to discuss issues within the school environment. After

Town Clerk

discussion, it was agreed that the Town Clerk should put this idea to the Heads of all Newmarket schools to assess their interest and report back to the next meeting.

**F/08/10/15 PROPOSAL FROM CLLR TURNER TO BEING GOVERNOR AT DITTON LODGE PRIMARY SCHOOL AS A TOWN COUNCIL REPRESENTATIVE**

Councillor Turner advised that he had been approached by Ditton Lodge School to serve as a governor at the school in his capacity as Town Councillor. After further discussion the following recommendation was agreed:-

**F/08/10/15.01 Recommendation**

**That the Town Council notes Councillor Turner's prospective appointment as a Governor of Ditton Lodge School and wish him well on his appointment.**

Cllr Turner

The Committee further agreed that Cllr Turner report back to F&P Cttee as appropriate.

**F/08/10/16 RECOMMENDATION FROM LEISURE SERVICES COMMITTEE RELATED TO CHRISTMAS LIGHTS EXPENDITURE**

Councillor Jefferys advised that the time line to carry out the required works would be impossible. Cllr Jefferys advised that the works would now be carried out in April 08 from the 2009/10 budget. Therefore, the recommendation as forwarded from Leisure Services Cttee was now surplus.

**F/08/10/17 RECOMMENDATION FROM LEISURE SERVICES COMMITTEE RELATED TO CHRISTMAS LIGHTS SWITCH-ON**

Councillor Jefferys advised that this expenditure would now be allocated in next year's budget as the time line for a collective switch on ceremony for this year was unreasonable. Therefore, the recommendation forwarded from Leisure Services Cttee was now surplus.

**F/08/10/18 CORRESPONDENCE**

The Committee noted the following correspondence:

St Felix Middle School – Letter of thanks for offer of free use of Memorial Hall and Severals and sponsorship of shield.

**F/08/10/19 DATE OF NEXT MEETING**

Monday, 17<sup>th</sup> November 2008 at 7.15 pm.

**F/08/10/20 EXCLUSION OF THE PRESS & PUBLIC**

With the vote being unanimous, it was

## RESOLVED

That, under section 100a(4) of the Local Government Act 1972, the press and public should be excluded from the meeting for the following items of business on the grounds that they involve the likely disclosure of exempt information as prescribed in Part 1 of Schedule 12a of the Local Government Act 1972 and indicated against each item \*\*\* and, in all circumstances of the case, the public interest in maintaining the exemption outweighs the public interest in disclosing the information.

**F/08/10/21**    **\*\*\*SUBMISSION OF SCHEDULE OF PAYMENTS RELATED TO STAFF SALARIES FOR RATIFICATION – SEPTEMBER 08**  
Members reviewed the list of payments related to Staff Salaries for the month of September 2008 and agreed to the following recommendation:

### **F/08/10/21.01 Recommendation**

**That the schedule of payments for Staff Salaries for the month of September 2008 (Cashbook 3) be received and adopted.**

**F/08/10/22**    **\*\*\*TO SIGN BANK STATEMENT BALANCE & RELATED BANK RECONCILIATION**  
The Committee agreed that the bank reconciliation relating to end of month 30/9/08 (month 6) for the Town Council Staff Salaries bank account should be countersigned.

Meeting closed at 8.40 pm

Signed : \_\_\_\_\_

Date : \_\_\_\_\_