



FINANCE & AUDIT COMMITTEE

Town Hall
Sherwood Drive
New Ollerton
NEWARK
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Clerk: Karen Wakefield

Minutes of the Meeting of the Finance & Audit Committee held at 6.30pm on Wednesday, 9th November 2022 in the Function Room of the Town Hall, Sherwood Drive, New Ollerton

Present: Cllrs D Batey (Chair), R Allwood, L Shilling, R King, B Wells

Mrs K Wakefield – Clerk/Responsible Finance Officer (RFO)

Mrs J Fletcher – Deputy Clerk

Apologies and reasons for absence: Cllr D Cumberlidge and L Brazier for personal reasons

Resolved: That these apologies be accepted

Declarations of Members Interests: None.

Declarations of any intentions to record the meeting: None

FA/22/19 To approve the Minutes of the Finance & Audit Committee meeting held on Wednesday 20th July 2022

The Minutes, having been previously circulated were signed as a true and correct record.

FA/22/20 Finance & Audit

1. To agree and sign the bank reconciliation and bank statements for Month(s) 4, 5, 6 and 7

The bank reconciliation and bank statements for Months 4, 5, 6 and 7 of 2022/2023 having been previously circulated were inspected and signed by the Chairman as being concurrent.

2. To receive and conduct a half yearly financial update

Copies of the Income & Expenditure and Balance Sheet up to Month 6 had been previously circulated. The Clerk tabled an updated half yearly financial report and gave a brief explanation of the figures. Questions from members were welcomed.

Following a brief discussion the Town Clerk and her team were thanked for their continued work.

3. To review earmarked reserves

Earmarked reserves were reviewed and agreed as is.

4. To receive an update on S106 monies

This item to be deferred to a future meeting. The Clerk will forward copies of the updated S106 information to all Councillors.

5. To review Financial Regulations re Petty Cash

Following discussion the Clerk was instructed by members to check the contingency monies allocation and to amend item 5.3 in the regulations to read "shall be".

6. To agree expenditure of the proceeds from Boughton Markham's Charity

The Clerk reminded members that the monies from the Charity can only be used in the Boughton area. Item to be added to the next Full Council agenda.

7. To note the transfer of insurance

Noted, change of company name from Zurich Insurance Plc to Zurich Insurance Company Ltd

8. To note arrangements for 2023/2024 Budget Setting

The Clerk outlined the meeting arrangements for the Budget setting.

9. To receive and discuss a draft valuation of Council property

Following discussion, the Clerk was instructed to inform Musson Liggins that the Council were still looking at the document and checking out for any covenants on the areas of land.

FA/22/21

Human Resources

1. To note the recent NJC Pay Award 2022/2023

The Clerk reported that the NJC Pay award had been agreed for 2022/2023 and pay would be being back dated to the 1st of April 2022. The Council had previously budgeted for this increase.

FA/22/22

Date & Time of Next Meeting

Wednesday 21st December 2022 at 6.30pm