



**AYLESBURY**  
TOWN COUNCIL

**Minutes of the Finance Committee held on Wednesday 8 March 2023 at 7pm in the  
Town Hall, Aylesbury**

**Present:** Cllr T Dixon  
Cllr C Hendren (substituting for Cllr N Mehta)  
Cllr R King  
Cllr P Koya  
Cllr A Sherwell

**Officers present:** Keith Gray (Town Clerk)  
Judith Priest (Deputy Town Clerk)

No members of the public were present

The Vice-Chairman, in the absence of the chairman, called the meeting to order at 7pm.

**1. Apologies for Absence**

To receive and note apologies for absence

**Resolved:** That the following apologies for absence be received and unanimously agreed: Cllr N Mehta (prior commitment), Cllr R Lloyd (family commitment), Cllr A Christensen (work commitment)

**2. Declarations of Interest**

To declare any personal or prejudicial interests

No declarations of interest received.

**3. Minutes of Meeting held on 11 January 2023**

To agree and sign as a true record the Minutes of 11 January 2023.

**Resolved:** Unanimously agreed that the minutes of 11 January 2023 be accepted and signed as a true record.

#### **4. Matters arising from the minutes**

Officers are to report on any matters arising from the Minutes of the above meeting or on actions taken.

No matters raised by the Town Clerk and no questions or matters raised by Members.

#### **5. Budget Monitoring and Cash Books**

To consider the cash books and bank reconciliation for Month 10 (January 2023) and to review the budgetary position to Month 10 (January 2023) and report to Town Council, as appropriate.

Cllr R King asked what cost code the cost code 4409 complaints and compensation, in cost centre 403 covers. The Town Clerk explained that it covers replacements for non-council owned property in case of a breakage.

Cllr A Sherwell asked about the unexpected income in cost centre 403 environment. The income was generated by executing tree work for Buckinghamshire Council.

**Resolved:** It was agreed, unanimously, that Month 10 (January 2023) accounts as presented be duly accepted.

#### **6. Reserve Levels**

To review the Council's general reserves. Councillors have been referred to the monthly finance report and earmarked reserves report.

Councillors discussed the current reserves levels which are slightly under the recommended level of reserves and clarified the Earmarked Reserves and that these do not have an impact on the level of general reserves.

**Resolved:** Councillors unanimously agreed that they noted and accepted the current levels of general reserves.

#### **7. Public Sector Deposit Fund**

To consider increasing the amount invested in the CCLA fund to increase interest income.

Councillors discussed in detail, the information received in advance of the meeting, outlining the current investment the Council has in the CCLA fund and the amount of extra interest that could be earned if money were added to the fund.

Officers confirmed to councillors that the money can be accessed at any time required.

Cllr T Dixon proposed, seconded by Cllr P Koya, that the council invests an extra £200,000 into the CCLA fund.

**Resolved:** Councillors unanimously agreed to invest an extra £200,000 into the CCLA fund.

## 8. Interim Audit report

To receive and endorse the internal audit: interim update report 2022-2023.

Councillors commented on the report, which confirms that the council runs its finances in good order, has effective systems in place and effectively manages internal controls and procedural documentation. Payments are supported by appropriate documentation either in the form of an original trade invoice or other appropriate form of confirmation confirming the payment as due and/or an acknowledgment of receipt, where no other form of invoice is available. Employee pay rates for the financial year are duly and accurately applied and payments for third parties of Tax, National Insurance and Pension deductions are made in a timely and accurate manner.

The internal auditor assessed and reviewed the following areas and raised no concerns:

- Review of Accounting Arrangements and Bank Reconciliations
- Review of Corporate Governance
- Review of Expenditure
- Assessment and Management of Risk
- Precept Determination and Budgetary Control
- Review of Income
- Review of Petty Cash and Fuel Cards
- Review of Staff Salaries
- Investments and Loans

The Town Clerk advised the committee that the internal auditors are competent and specialised in government finance and auditing, with many years' experience in the Local Government and National Health Service.

Proposed by Cllr A Sherwell, seconded by Cllr T Dixon

**Resolved:** the committee unanimously agreed to receive and accept the Interim Internal Audit Report 2022-2023

**9. Date of Next Meeting**

To note the date of the next meeting is scheduled for 7pm on Wednesday 14 June 2023 in the Council Chamber.

*Meeting closed at 7.16pm*

Signed: \_\_\_\_\_ Date: \_\_\_\_\_  
Chairman