

**MINUTES AND REPORT OF THE AUDIT COMMITTEE
HELD ON THE 20 SEPTEMBER 2018**

* Councillor Bolton – Chairman
* Councillor Pinches – Vice Chairman
0 Councillor Noyce
* Councillor Wainwright
* Councillor Follows

* Present # Absent & No Apology Received 0 Apology for Absence L Late

173. MINUTES

The Minutes of the Meeting held on 26 July 2018 were signed by the Chairman as a correct record.

174. APOLOGIES FOR ABSENCE

Apologies for absence were received and recorded as above.

Councillor Hunter attended as substitute for Councillor Noyce.

175. PETITIONS/STATEMENTS/QUESTIONS FROM MEMBERS OF THE PUBLIC

No petitions/statements/questions had been received from members of the public in accordance with Standing Order No 5.

176. DISCLOSABLE PECUNIARY INTERESTS AND NON-PECUNIARY INTERESTS

Members made no declarations of interest in relation to any item on the agenda for this meeting, which is required to be disclosed by the Localism Act 2011 and the Godalming Members' Code of Conduct.

177. WORK PROGRAMME

Members considered the Committee's Work Programme and noted progress on the items therein (copy attached to record minutes).

178. BANK RECONCILIATION

The Responsible Finance Officer tabled the current Bank Reconciliation for the information of Members.

Members agreed that the Chairman should sign the bank reconciliation tabled.

179. EXTERNAL AUDITOR'S REPORT

Members noted the Report from the External Auditor stating that there were no issues that came to their attention during the audit.

180. ASSET CONTROL

Members considered the Fixed Asset Policy and the Town Council's Asset Register and noted the Register had been updated to reflect latest insurance valuations.

181. REVIEW OF FINANCIAL REGULATIONS

The Responsible Finance Officer had reviewed the Council's current Financial Regulations and identified one area requiring review with proposed recommendations.

Members reviewed the report on the review of the Financial Regulations and agreed the following:

Members approved that the Town Clerk's delegated authority be increased from £1,000 to £4,500 per annum for both unbudgeted items and emergency expenditure.

Members approved that the financial regulations be amended to read as follows:

4.1 Expenditure on revenue items may be authorised up to the amounts included for that class of expenditure in the approved budget.

4.2 No expenditure may be authorised that will exceed the amount provided in the revenue budget for that class of expenditure, or that is not contained within the revenue budget or within the Town Clerks delegated authority of £4,500, other than by resolution of the Council, or duly delegated committee. During the budget year and with the approval of Council having considered fully the implications for public services, unspent and available amounts may be moved to other budget headings or to an earmarked reserve as appropriate (virement).

Any time the Town Clerk exercises a delegated financial authority, the Town Clerk will agree expenditure with the Chair or Vice Chair of the appropriate Committee and shall report the action taken and costs incurred to the same Committee as soon as practicable thereafter.

4.5 The Town Clerk may incur expenditure on behalf of the Council which is necessary to carry out any repair, replacement, health and safety or other work which is of such extreme urgency that it must be done at once, whether or not there is any budget provision for the expenditure, subject to a limit of £4,500. Before doing so, the Town Clerk will agree expenditure with the Chair or Vice Chair of the appropriate Committee and shall report the action taken and costs incurred to the same Committee as soon as practicable thereafter.

Members further agreed that the amendments above be onward recommended to Full Council for adoption.

182. BUDGETARY CONTROLS

Members considered a report on budgetary controls. Councillor Wainwright proposed a number of amendments. Members agreed that the Responsible Finance Officer should incorporate these amendments and bring the report back to this committee when it next meets.

183. COMMUNICATIONS ARISING FROM THIS MEETING

Members indicated that the Community Services & Communications Officer should put out on social media that the Council achieved a clean audit.

184. DATE OF NEXT MEETING

The next meeting of the Audit Committee is scheduled to be held on Thursday, 24 January 2019 at 7.00pm in the Council Chamber.

185. ANNOUNCEMENTS

Members were reminded that the Mayors Charity Film night was on 12 October 2018.