

NAILSWORTH TOWN COUNCIL
FINANCE ECONOMIC & GENERAL PURPOSES COMMITTEE
Minutes of a meeting held on 16 November 2011

Present: Cllr S Robinson (Town Mayor)
Cllr P Carter*
Cllr JL Duckworth
Cllr Mrs A Elliott
Cllr Mrs S M Reed
Cllr MP Robinson
Apologies: Cllr MP Robinson
Cllr Mrs SE Thorpe

Review of audit report

Attention had been drawn to revising **the Fidelity guarantee**. In calculating a figure NTC followed a formula of end of year balances c/fwd – investments + half precept. In the present circumstances the loan could be discounted as it had been transferred out of NTC accounts. Using this calculation the current level of guarantee would be: £407,371 - £14,000 - £149,938 + £108,000 = £351,433. It was agreed therefore that the guarantee should be raised to £355,000.

Attention had been drawn to the need to **carry out and document risk assessments**. An effort would be made to formally note risk assessments as appropriate in the future. It was noted that a risk assessment had been commissioned for the town hall.

In respect of documented internal financial controls either the Mayor or Deputy Mayor would undertake a **quarterly check of the accounts**.

Review of out turn 2011/12 and budget for 2012/13

The out turn for last year was considered, in the light of which the current budget was revised. General discussion ensued about the budget for next year and the Clerk was asked to produce draft figures including all items on the committee wish lists.

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Date

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Town Mayor