

BERKHAMSTED TOWN COUNCIL

**ACCOUNTS SUB-COMMITTEE
MINUTES**

**For a meeting held at 10.30 am in the Council Chamber on
Thursday 5th January 2012**

Members Present:

Councillors Mrs. C. Green (Chairman)
 D.J. Collins
 R. Cowie [arrived at 10.43am]
 Julie Laws
 J.D. Lythgoe

12/1. APOLOGIES FOR ABSENCE

12/1.1. There were no apologies.

12/2. MINUTES OF THE MEETING HELD ON 17th NOVEMBER 2011

12/2.1. The minutes were approved at Full Council on 28th November 2011.

12/3. MATTERS ARISING

12/3.1. Results of the investigation into the cause of the variance in Office Administration expenditure between actual costs and budget for the period 1st April to 30th September 2011.

12/3.1.1. The Assistant to the Town Clerk explained that the cause of the variance was the due to the following;

- Office rent payments being out of sequence with monies set aside in the budget, but that there was no cause for concern.
- That there was a non-budget expenditure for miscellaneous office costs totalling £321.91.
- That photocopier costs will be higher than the budget due to the additional photocopying required as part of the Residents Parking Zone public consultations.

12/3.2. Outcome of the meetings held to clarify the position regarding the Town Council's cash holdings versus its earmarked reserve funds.

12/3.3. David Collins stated that this meeting had clarified the position regarding reserve funds.

12/4. PUBLIC PARTICIPATION

12/4.1. There were no members of the public present.

**12/5. APPROVAL OF BTC ACCOUNTS RECEIPTS & PAYMENTS LISTS:
01/10/11 to 30/11/11**

12/5.1. RECEIPTS

- 12/5.1.1. Bank cash receipts
 - Details not available.
- 12/5.1.2. Customer Invoices
 - Details were noted.

12/5.2. PAYMENTS

- 12/5.2.1. Bank cash payments
 - Details were noted.
- 12/5.2.2. Supplier invoices
 - Details were noted.
- 12/5.2.3. Supplier Credit Notes
 - There were no such items for this period
- 12/5.2.4. Annual Subscription Payments – year to date
 - Details were noted.

**12/6. 1st APRIL 2011 to 30th NOVEMBER 2011 PAYMENT & RECEIPTS
VARIANCE ANALYSIS**

12/6.1. Variance Analysis

- 12/6.1.1. Details were noted.

12/6.2. Income variance analysis reports. Details noted by members.

- 12/6.2.1. Contra charges income.
- 12/6.2.2. Non project grants
- 12/6.2.3. Authorised Transactions - Income

12/6.3. Expenditure variance analysis reports. Details noted by members.

- 12/6.3.1. Financial and legal expenditure
- 12/6.3.2. Projects expenditure
- 12/6.3.3. Youth Centre
- 12/6.3.4. Transactions for prior year expenditure
- 12/6.3.5. *Authorised transactions expenditure*
- 12/6.3.6. *Authorised transactions – Public Events*

12/7. FUNDS AVAILABLE FOR DEPLOYMENT IN THE SECOND QUARTER OF 2011/2012

12/7.1. *Members agreed to recommend that a review of investments take place at the next meeting. They also agreed to recommend that the Town Clerk be authorised to move funds electronically between the Bonus Saver account and the Special Interest account when required to meet outgoings and to maximise interest.*

Investment Organisation	Name of investment	Investment expiry date	Value of investment	Re-investment Instruction
Natwest	Bonus Saver 64075702	On going	33,799.24	
Natwest	FRD 605008	08/06/12	50,000.00	
Natwest	FRD 605008	22/06/12	150,000.00	
Lloyds TSB	FTD LD28004482RD	10/05/12	52,000.00	
			285,799.24	

12/8. REVIEW OF THE EFFECTIVENESS OF THE INTERNAL AUDIT

12/8.1. David Collins agreed to undertake the review.

12/9. REVIEW OF THE FINANCIAL RISK ASSESSMENT

12/9.1. David Collins had already been tasked to undertake a review by the Finance and Policy Committee on 12th December 2011.

12/10. DATE OF NEXT MEETING

12/10.1. Thursday 8th March 2012 at 10.30 a.m.

Original File
 Town Councillors – email only
 Hard copies to

- Accounts Sub-Committee members (5 Nr)
- Town Clerk
- Assistant to the Town Clerk
- Members of the public (1 Nr)