

APPENDIX B

Finance working group

Meeting of 9th July 2019

In attendance Cllrs Clough, Lomas, Romney, and Walters

Unauthorised payment

The group were made aware that a payment of £668.00 had been taken by “First direct debit” from OTC current account on 28th June 2019.

There is no indication of authorisation for this payment, and the clerk has already contacted the payee and the bank.

It was determined that Cllr Walters would work with the clerk to recover the monies, and in the event of failure to recover then the police would be contacted.

UPDATE: the monies were refunded by the bank on 12th July

Reserves Policy

It was noted that the internal auditor had recommend that the reserves policy be reviewed, and that the policy was in any event due for an update.

It was agreed that Cllrs Clough and Walters would draft an update to the policy and return this to the working group for discussion prior to submission to Council for approval.

Electric vehicle charging points

It was noted that the charging point supplier is charging the vehicle owners for electricity used, and that OTC is also paying for the electricity direct to the supplier as the charging point is on the same meter as the Church Street toilets.

It was agreed that Cllr Lomas would investigate the business models relating to charging points and compare these with our existing contract (if that is not time expired).

UPDATE: Cllr Lomas is awaiting sight of our existing contract. Details of alternative suppliers have begun to be found.

Financial regulations

Our regulations are due to be updated, and it was agreed that the group would hope to look at these in September, subject to time availability. It is anticipated this would be a “light touch” review.

Uninsured losses insurance

Cllr Lomas undertook to consider the cost of uninsured losses insurance, to possibly mitigate the need to carry large reserves in case of future unanticipated losses

Workplan The draft budget will be considered in October, and will be put to Council, considered and amended in November and also in December for final sign off in January 2020