

Finance Report

1. As agreed at the last meeting, I met with the Chairman and the Vice-Chairman as Responsible Finance Officer to prepare a budget for 2019-20 having first reviewed together:
 - A monitoring report showing payments to date against the current year budget
 - The Council's current Risk Assessment
 - The Council's existing Financial Regulations
 - The Council's current Burial Ground fees.The meeting took place at the Chairman's home on Friday 23rd November.
2. The Chairman and Vice-Chairman have proposed a budget for 2019-20, including a precept for 2019-20. They were unable to see what this would mean for the parish's Council Tax because VoWHDC has now outsourced the precept work to its contractors who, at the time of writing, have failed to provide parishes with the information usually sent out in mid-November.
3. The Chairman and Vice-Chairman propose no change to the current Burial Ground fees and no change to the current year budget.
4. I did not present the Chairman and the Vice-Chairman with a bank reconciliation but present one to this meeting for the Council's approval.
5. I request a member of the Council to volunteer to check and verify the bank reconciliation before the next meeting, as laid down in the Council's System of Internal Control.

Review of Risk Assessment

6. The Chairman and Vice-Chairman propose one amendment to the Risk Assessment to address the potential risk to the Council of borrowing money from OxonCC to pay for the implementation of a 30mph speed limit on Hinksey Hill.
7. The additional risk is highlighted in the copy of the Risk Assessment presented to this meeting for the Council's approval.

Review of Financial Regulations

8. The Chairman and Vice-Chairman also propose an amendment to Financial Regulation 11.6 to replace the figure of £100 with the figure of £500 – the threshold for the Clerk to seek three estimates before entering into a contract (apart from the exceptions in Financial Regulation 11.1).

9. It may be opportune for the Council to consider at the same time the amendment to the same regulation agreed in principle at the Council's extraordinary meeting in June 2018 when it considered the recommendation of its Internal Auditor that it reduce its tendering threshold from £25,000 to £10,000 (minute ref 18/58).
10. If both amendments were to be made at the same time, Financial Regulation 11.6 would read:

“When it is to enter into a contract less than **£10,000** in value for the supply of goods or materials or for the execution of works or specialist services other than such goods, materials, works or specialist services as are excepted as set out in Regulation 11.1 the Clerk shall obtain three quotations (priced descriptions of the proposed supply); where the value is below £1,000 and above **£500** the Clerk shall strive to obtain three estimates. Otherwise, Regulation 10 (3) above shall apply.”

Geoffrey Ferres
Parish Clerk and Responsible Finance Officer
Tuesday 27th November 2018