

FARINGDON TOWN COUNCIL

The Pump House, 5 Market Place FARINGDON,
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Clerk: Katherine Doughty



Minutes of Finance and Audit Committee Meeting held on Monday 31st March 2025 at 6.30pm in the Jubilee Room, Pump House, Faringdon

Members Present: Cllr. Leniec (Chair)
Cllr. Boulton
Cllr. Castle
Cllr. Farmer
Cllr. Finn
Cllr. Norris
Cllr. Webb
Cllr. Wild

In attendance: Katherine Doughty, Town Clerk
Margaret Nairne, Town Clerk's Assistant

In attendance online: Cllr. Ford

1/4/25 Apologies for Absence: Cllr. Ford; Cllr. Morgan.

2/4/25 Minutes and notes of meetings

It was PROPOSED that the minutes of the meeting held on Monday 10th March 2025 be signed as a correct record. This was SECONDED and RESOLVED.

3/4/25 Declarations of Interest & requests for dispensations

None

4/4/25 Public Speaking and Question Time

None

5/4/25 Members considered and approved the bank reconciliations for cashbooks to date:

Co-op – Community Direct Plus - £157,066.68
Co-op – Business Select Instant Access - £190,871.12
Lloyds – £106,065.55
Petty Cash - £304.37
TIC – £0.

6/4/25 Updated Asset Register

Members considered and adopted the updated Asset Register. It was PROPOSED by Cllr. Norris, SECONDED by Cllr. Castle and RESOLVED to increase the insurance for the Mayor's chain to £10,000 and the Bennett Brothers portraits insurance to be reduced to £200,000.

7/4/25 Transfers required to/from earmarked reserves.

Members considered any transfers required to or from Earmarked Reserves.

It was PROPOSED by Cllr. Wild, SECONDED by Cllr. Castle to approve a request by the Grants Sub-Committee to move £3396 from 330 Youth Grants Earmarked Reserves to be used towards a grant of £5000 for Oxfordshire Play Association (youth club), the rest of the grant request is to be funded from the Youth Grants budget. It was agreed that any unspent grant budgets are to be moved into an EMR 402 General Grants.

8/4/25 Members considered any transaction re-codes required.

None required.

9/4/25 Agreement of signatories and updated mandate for CCLA.

Members RESOLVED that officers are to be signatories. The new Deputy Town Clerk is to be added as a signatory.

Cllr Farmer joined the meeting.

10/4/25 Consideration of adoption of new NALC Financial Regulations

Members considered the 3 updated paragraphs: 5.4, 5.7, 5.11 which show changes in the public contracts regulations and new procurement regulations 2024 which the Clerk will be trained on. Cllr. Leniec PROPOSED, Cllr. Castle SECONDED and it was RESOLVED to adopt latest NALC Financial Regulations.

Meeting closed at: 8.45 p.m.