

STRATFORD-UPON-AVON TOWN COUNCIL

FINANCE AND AUDIT COMMITTEE

24 March 2026

5pm to 5:51pm

Minutes

Present Councillors:

Albon	J Fradgely
Alcock	Lee
Fojtik	Smith (CHAIR)
I Fradgely	Vos

Clerk: Responsible Financial Officer
Press: None
Public: None

31. Apologies for Absence

There were no apologies for absence.

32. Declarations of Interest

There were no declarations of interest.

33. To receive written requests for dispensation for disclosable pecuniary interests

There were no written or verbal requests for dispensations.

34. Public Participation

There were no members of the public present.

35. To approve the draft open Minutes of the Finance & Audit Committee meeting held on 17 December 2025

It was Proposed, Seconded and unanimously

36. RESOLVED That the Minutes of the Finance & Audit Committee Meeting held on 17 December 2025 be approved as a correct record.

37. Responsible Financial Officer's Open Report

37.1 To receive the quarterly management accounts for the period 1 April 2025 to 31 December 2025

The RFO presented the management accounts to Q3, which also included up to 23rd March 2026 (most of Q4). Members noted the report.

37.2 Update on current reserves position

The RFO talked members through the current reserve balances which had very little movement and advised year end transfers would be agreed at the next meeting. Members noted the report.

37.3 Update on Internal Audit and review of any actions

37.3.1 Asset Register issues

The RFO advised members of the issues with the asset register and required actions as set out in the report.

37.3.2 Investment Strategy

Please see item 37.7

37.3.3 Bank Reconciliation Records for 2025-26

The RFO talked members through the issue of absent records during part of their maternity leave and how this would be remedied. Councillors were concerned, but satisfied a remedy was in hand.

37.3.4 Excise of Public Rights

The RFO advised members of previous issues with the Excise of Public Rights and how these would be avoided for the forthcoming audit.

37.4 To Review and Appoint the Internal Auditor for 2026-27

The RFO presented to members pricing for re-appointing the existing internal auditor, Mulberry LAS, for up to 3 years. There was concern from some members about change in pricing following any changes to the Town Council following the Local Government Review, whether the fixed rate would remain. The RFO agreed to raise the question with Mulberry LAS, and subject to this agreement: -

It was proposed, seconded and unanimously agreed to approve this.

RECOMMENDED That Mulberry LAS are appointed as the Internal Auditors for the next 3 years (2026-27, 2027-28 and 2028-29).

37.5 Annual Review of the Risk Register

Members were asked in advance to review the Risk Register and bring any concerns to the meeting. The RFO recommended adding the investment strategy to the financial controls section of the risk register.

The Risk Management policy will be reviewed in September, in alignment with the Council's policy review schedule.

It was proposed, seconded and unanimously agreed to approve the Risk Register for recommendation to Council.

RECOMMENDED That the risk register be approved, subject to the addition of the investment strategy as a financial control.

37.6 Annual Review of Suppliers and update on procurement process

Members were requested to review the Council's current supplier list and raise any concerns. The RFO clarified for members any queries on who suppliers were, such as Girling and BNP Paribas. No concerns were raised.

The RFO advised members that new requirements have been released for procurement which slightly changes the process for the planned review. Members agreed that the procurement review exercise is quite large and will need assistance from the working group, who need to schedule their next meeting.

It was proposed, seconded and unanimously agreed to approve the supplier review.

RESOLVED That the supplier review is approved, and the working group will continue work on the full procurement review.

37.7 Review and recommendation of investment strategy document

The RFO presented to members the newly created investment strategy document which the internal auditor advised was required.

It was proposed, seconded and unanimously agreed to approve this document for recommendation to Council.

RECOMMENDED That the investment strategy document be approved.

37.8 Financial Terms of Reference & Financial regulations, clarity on sign off procedures

It was discussed that clarity was required around expenditure sign off procedures that had some ambiguity in the current regulation and procedure documents.

It was clarified that invoices over the Town Clerk and RFO's limit did not require additional sign off, as long as that expenditure was accounted for in the budget setting process and signed off as part of the budget. Any additional expenditure, i.e. expenditure which was not accounted for in the budget setting process, would not require additional sign off if it was for essential reasons such as H&S, security, to ensure continuity of operation etc. Items in excess of the Town Clerk or RFO' authorisation limits that did not form part

of the budget setting process and are not critical must be taken to committee for approval.

It was **AGREED** that this clarification will be updated in the Financial Terms of Reference and Financial Regulations as appropriate during the annual document review exercise in September.

37.9 **Expenditure approvals**

Following the clarification in 37.8 above, this item was no longer necessary to discuss.

38. **Responsible Financial Officer's Verbal Report**

There was no verbal update.

39. **Items For Information Only / Future Agendas**

39.1 **Review of Banking arrangements for STC and Mayor's Good Causes**

The RFO advised that the Council were continuing to experience problems with Barclays and they would further investigate the possibility of moving to Unity Bank.

The RFO also mentioned that banking arrangements for Mayor's Good Causes had been part of a discussion with the internal auditor (this did not form part of the audit), and that it should be discussed whether or not to include the Mayor's Good Causes in the Town Council's financial arrangements. It was explained to members that there would be VAT savings for the Mayor's Good Causes if this was adopted, however would be more work for officers and any events arranged for the Mayor's Good Causes would need to adhere to the Town Council's procurement guidelines.

It was **AGREED** that the Mayor's Good Causes banking arrangements be taken to the Civic, Heritage and Events Committee for consideration.

39.2 **Annual Review of Reserves Policy.**

The RFO reminded members that the reserves policy is shortly due for review. This is usually carried out at year end when any transfers between reserves are approved.

The Chair declared the meeting closed at 17:51.

The next meeting will be notified on the Town Council website as soon as the new year's calendar is finalised.

Chair

DRAFT