

INTERNAL AUDIT & ASSETS REVIEW SUB-COMMITTEE

HELD ON TUESDAY 23RD NOVEMBER 2010

Present: Councillors D Briddock, D Owen, J A Schoner, and the Town Clerk/RFO

1 APPOINTMENT OF CHAIRMAN

It was

PROPOSED BY: Councillor D Owen
SECONDED BY: Councillor D Briddock and

AGREED – That Councillor J A Schoner be appointed as Chairman of the Internal Audit & Assets Review Sub-Committee for the remainder of the Civic Year.

2 APOLOGIES

There were none.

3 DECLARATIONS OF INTEREST

There were none declared.

4 MINUTES OF THE MEETING HELD ON 26TH APRIL 2010

It was **AGREED** that the Minutes of the Internal Audit & Assets Review Sub-Committee held on the 26th April 2010 be noted.

5 ASSETS REGISTER 2010

It was **AGREED** that the photographic register compiled by Councillor M J Lyons be put onto disc for Members of the Internal Audit & Assets Review Sub-Committee. A vote of thanks was given to Councillor Lyons for his assistance in compiling the photographic register.

6 EXTERNAL AUDIT OBSERVATIONS 2009/2010

Members discussed the External Auditor's comments in relation to the Fidelity Guarantee and the arrangements for the Fixed Assets Register in relation to value. The current updated Assets Register (as per July 2010) had been previously circulated to Members. It was **AGREED** that:

- 1 The Fidelity Guarantee was to be uplifted to cover £860k balances but this would be reviewed next year when the balances were likely to be reduced.
- 2 A separate list was to be compiled for items of insignificant value which would be placed on an inventory rather than on the Assets Register.

Assessment of Assets Register

Assets of less than £1k were to be extracted from the Register.

- (i) Charles J Fox to be decreased in value to £20k.
- (ii) The value of the individual paintings in respect of total loss to be reviewed and high value artefacts eg Venetian Fete Trophy were to be assessed informally - Simmonds to be requested to appraise.
- (iii) The Town Hall curtains to be increased in replacement value to £4k.
- (iv) The carpet replacement value to be increased to £2.5k.
- (v) The Mayor's Panelling was not to be formally assessed for value. To be replaced in a simpler form to a nominal value of £5k.
- (vi) The Purple Robe – numbers to be assessed, as necessary following the next election.
- (vii) There were x2 modern red robes.

It was

PROPOSED BY: Councillor D Owen
SECONDED BY: Councillor D Briddock and

AGREED – That the modern red robes were only to be used in future by elected officials.

- (viii) The Office contents globally were insured for £16,278. This figure would be doubled to £32k, subject to assessment.
- (ix) The four computers, server and software were to be increased in replacement value to £8k.
- (x) The blue chairs were to be counted. Any future borrowings were to be recorded with numbers and any losses were to be replaced as necessary by the borrower. The metal and canvas chairs were to be disposed of.
- (xi) The cost of a replacement boiler was to be increased to £4k.
- (xii) Mayor's panelling
It was

PROPOSED BY: Councillor J A Schoner
SECONDED BY: Councillor D Owen and

AGREED – That a single panel be erected to start on the left of the rear wall (window side).

Councillor D Owen left the meeting at this juncture.

- (xiii) The redundant filing cabinets were to be removed.
- (xiv) The Maces were to be continued to be insured on a replacement cost only.
- (xv) The CCTV Equipment was to be reduced but to incorporate an assurance that they were all covered by the public liability element. The in-house equipment to be reduced to £20k.
- (xvi) The position regarding insurance provisions for the Skatepark were to be clarified with the broker.
- (xvii) The contents of the Sports Pavilion were to be globally insured for £12k.
- (xviii) The Library was to be approached to ascertain if it would like the IT equipment in the Library foyer and, if not, it was to be removed.

7 MAYORAL PANELLING

Members discussed the future arrangements for panelling as the present board would be full to capacity following the inscription of the present Mayor's name.

It was **AGREED** that quotes be sought for different wood types, styles and finishes.

8 FINANCIAL RISK ASSESSMENT

It was

PROPOSED BY: Councillor J A Schoner
SECONDED BY: Councillor D Briddock and

AGREED – That the previously circulated Financial Risk Assessment and the present arrangements for the Council's management of internal financial controls be approved.

Meeting closed at 11.30 am.