

Meeting: Full Council meeting

Date: 11th March 2025

Author: Town Clerk

Item for Consideration: Adoption of a Financial Management Strategy and consideration to matters related to Investments, Internal Audit, Asset Register, Insurance and Risk Management

1.0 Introduction

1.1 A report was taken to the Finance and Administration Committee at a meeting on 25th February 2025, to consider matters related to risk, governance and year end procedures. The committee considered all the items, agreed to some and where necessary, in line with Terms of Reference of both the Finance and Administration Committee and Standing Orders, refers some matters to full council for full approval.

2.0 Matters to consider

2.1 To adopt the Financial Management Strategy

The town clerk has developed the Financial Management Strategy that demonstrates how the council manages its responsibilities. Financial Regulations tells the council what it must do, the FMS is written specifically for Kingswood Town Council and states what it does or will be doing as it develops. The Finance and Administration Committee recommends that this is adopted.

2.2 Internal Audit

For the town clerk to seek quotes for internal audit for 2025 and beyond, to replace the current internal auditor who is retiring, for them to be considered and agreed by full council.

2.3 Insurance

To recommend that the Fidelity Guarantee insurance (that covers the funds in bank accounts) is increased the value of £500,000. This is in addition to the other insurance that the council has in place:

- Furniture and equipment,
- IT Equipment up to £10,000
- Civic Regalia



- Public Liability Insurance of £12 million (this covers events under 2,000 visitors)
- Employers Liability Insurance
- Legal Expenses

2.4 Asset Register

For the asset register at Appendix A to be adopted. It is a requirement of Financial Regulations that the Asset Register is updated regularly and presented to the council on an annual basis for consideration and adoption.

2.5 Risk Management Strategy and Policy and Risk Register

10.1 The council has adopted both a Risk Management Strategy and Policy. The Policy is to ensure that the town council is aware of its risks. The Strategy provides the details on how it will manage those risks and covers roles and responsibilities and the monitoring of the risk register. The risk Register identifies the risks and how the council will treat those risks. The Town Clerk must report to the Finance and Administration Committee on a half yearly basis to consider the Risk Register and on an annual basis to consider the Risk Management Strategy.

3.0 Recommendations:

11.1 To recommend to full council that the following are adopted:

- a) Financial Management Strategy
- b) Council's Asset Register (below)
- c) Risk Policy, Risk Strategy and Risk Register

11.2 And to delegate authority to the town clerk to undertake the following tasks:

- a) To seek quotes for a new internal auditor
- b) To increase the council's Fidelity Guarantee insurance to £500,000

Appendix A

Kingswood Town Council			
ASSET REGISTER			
Description	Date Acquired	Location	Asset Value excl VAT
Dell Vostro 3520 laptop	01/07/2023	Clerk's home office	£595.00
HP Printer 9012	01/03/2024	Clerk's home office	£139.16
Projector	01/05/2024	Clerk's home office	£261.00
Dell Latitude 3540 laptop	01/07/2024	Finance home office	£649.00
Dell Latitude 3540 laptop	01/07/2024	Community Engagement home office	£649.00
Gazebo - white	09/10/2024	Kingswood Park lock up	£126.03
Gazebo - green	09/10/2024	Kingswood Park lock up	£126.02
Gazebo legs	09/10/2024	Kingswood Park lock up	£57.00
Apple 10.9inch iPads x 9	05/09/2024	Councillors homes and staff homes	£4,357.21
Dell Latitude 3540 laptop	12/10/2024	Clerk's home office	£786.50