

Agenda item 9

For decision and approval – Internal Auditor (IA) Recommendations

Author: Sarah Williams, Business Manager, Hannah Watts, Assistant Finance Officer, Becca Evans, Business Administrator

This report addresses and corrects where necessary, observations made by the Internal Auditor during the year.

Responsible Finance Officer

While the job description of the Business Manager includes the duties of the Responsible Finance Officer (RFO), the Internal Auditor noted that the Business Manager had not formally been appointed by Council as the RFO. We therefore now propose the formal appointment of the Business Manager Sarah Williams as the Responsible Finance Officer.

Investment Policy

The Internal Auditor advised that the current Investment Policy at section 6 of Financial Regulations should be updated. Frome Town Council had not generally invested its reserves until 2022 but deposited them in savings accounts. In 2022 the Council approved the depositing of a large portion of its reserves in a fund managed by the CCLA (Churches, Charities and Local Authorities), the fund called the Public Sector Deposit Fund (PSDF) which had been set up as a more secure investment vehicle following the Icelandic banking/investment losses incurred in 2008-10.

We have drafted an [Investment Policy for Council approval which is at Appendix 9.1 and can be viewed on the website her](#). It replaces section 6 of the Financial Regulations.

Councillor allowances

Frome Town Council Councillors were first able to claim Councillor allowances in 2023/24. There was a process in place to ensure that the amount claiming was inline with current guidance of the Parish Remuneration Panel. Councillors can choose whether or not to claim for the allowance. The allowances are published on our website; www.frometowncouncil.gov.uk/council/frome-town-council/councillors/.

[The Parish Remuneration Panel recommendations are at Appendix 9.2 and can be viewed on the website here](#). Our internal auditor has advised that Councillors are to have regard to the recommendations of the panel for Councillor allowances.

Disposal of assets

Asset ID	Description	Date purchased	Purchase price	Reason for disposal
TO1002	Ladies toilet cubicles x4 at Victoria Park	01/04/2012	£500.00	New refurbished loos added to asset register
TO1004	Handwash Unit at	01/04/2012	£1,350.00	New refurbished loos added to asset register

	Victoria Park			
TOl007	Cubicles x1 at Victoria Park	01/04/2012	£500.00	New refurbished loos added to asset register
UMBoo1	Market Umbrella	26/03/2014	£1,916.67	The market umbrellas are solely used by Frome Independent Market, we have not inspected these for a few years, so we suggest removing them from our asset register and donate them to Frome Independent Market as they monitor and inspect them.
UMBoo2	Market Umbrella	26/03/2014	£1,916.67	The market umbrellas are solely used by Frome Independent Market, we have not inspected these for a few years, so we suggest removing them from our asset register and donate them to Frome Independent Market as they monitor and inspect them.
UMBoo3	Market Umbrella	26/03/2014	£1,916.67	The market umbrellas are solely used by Frome Independent Market, we have not inspected these for a few years, so we suggest removing them from our asset register and donate them to Frome Independent Market as they monitor and inspect them.

Recommendations

1. Appoint the Business Manager Sarah Williams as Responsible Finance Officer
2. Adopt the Investment Policy
3. Note the Parish Remuneration Panel report and have regard to the recommendations of the panel for Councillor allowances.
4. Approve the disposal of assets