

Minutes of the meeting of the FINANCE COMMITTEE held in Rickards Hall on Monday 23 July 2018 at 8.52pm

Present: Cllrs T Bryant, Mrs J Davison, A Layland, S McGregor (Chairman), B Orridge, J Scholey (Vice Chairman), and B Todd.

In attendance: Admin Officer, Finance Officer. No members of the press or public were present.

1. APOLOGIES FOR ABSENCE

Apologies for absence were received, noted and accepted from Cllrs M McArthur (unwell), R Bell (work commitment) and Z Roberts Smith (family commitment).

2. DECLARATION OF INTERESTS OR PREDETERMINATION – none

3. TO RECEIVE AND SIGN THE MINUTES OF THE FINANCE COMMITTEE HELD ON 25 JUNE 2018

Resolved: that the minutes of the Finance Committee meeting held on 25 June be signed by the Committee Chairman as a true and accurate record of the meeting.

4. MATTERS ARISING FROM THE MINUTES FOR REPORT AND NOT COVERED ELSEWHERE (FOR INFORMATION ONLY) - none

5. FINANCIAL STATEMENT AND ANALYSIS OF RECEIPTS AND PAYMENTS

Members noted in detail the income and expenditure transactions for the month and

Resolved: that Cllrs S McGregor and J Scholey should sign the Financial Statement for the end of June confirming the analysis of receipts and payments, paid expenditure transactions, and authorising the payments of unpaid expenditure transactions. To approve the financial comparisons and to accept the transfers into and out of reserve accounts.

5.6 Fund Transfer

Capital Reserves

Transfer In: Nil

Transfer Out: £12,096.68 Election Costs

Revenue reserves

Transfer In: Nil

Transfer Out: £45,000.00

5.7 Paragraphs 5.1 to 5.5 approved by resolution of the Council:

5.8 Invoices outstanding for more than 3months

Nil

6. FINANCE BUSINESS

6.1 Review of Investments

The RFO had circulated details of the current fixed term investments held by the Council. £250,000 is invested until 10 January 2019 and a further £50,000 until 13 February 2019. The second half of the precept (£248,649) is due to be paid on 30 September. Members

Resolved: to review the Council's investments, noted the available funds as at 30 June 2018 and had no further comments.

6.2 Review of Capital & Reserve Fund

Resolved: Members reviewed the Capital & Reserve Fund Policy, which had been adopted by Council in June 2017, and did not propose any changes this time.

6.3 Account Application

Members were advised the Council had to purchase several security items recently at very short notice, some of which had been comparatively expensive, putting a drain on the Petty Cash fund. Members

Resolved: the Council should open an account with the local supplier to ease the situation when urgent purchases may be required.

7. FINANCE CORRESPONDENCE

7.1 Charity Commission News

Members noted the latest copy of Charity Commission News is available on the following website ccnews@charitycommission.gsi.gov.uk

8. PRESS RELEASE

There were no items on the agenda for which members wished to issue a press release.

The meeting closed at 9.06pm