



Whitchurch Town Council

Civic Centre

Whitchurch

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MINUTES OF THE FINANCE COMMITTEE MEETING HELD ON THURSDAY 12th June 2014

PRESENT

Councillors: A Chesters (Chairman), T O'Neill, B Duffy, Cllr M McDonald, J Sinnott, B Slater and J Ebbs

IN ATTENDANCE

Michelle Wilson (Town Clerk)

1. Election of Chair

After a proposal by Cllr McDonald and seconded by Cllr Sinnott **it was RESOLVED FC/01/1415** that Cllr Chesters would be Chairman of the Finance Committee

2. Election of Vice Chair

After a proposal by Cllr Sinnott and seconded by Cllr Duffy **it was RESOLVED FC/02/1415** that Cllr Ebbs would be Vice Chairman of the Finance Committee

3. APOLOGIES

None

4. DECLARATIONS OF INTEREST

None.

5. MINUTES OF 20th February 2014

After a proposal by Cllr Sinnott and seconded by Cllr Ebbs **it was RESOLVED FC/03/1415** : That the minutes of the meeting of the Finance Committee on 20th February April 2014 be agreed and signed as a true record.

6. MATTERS ARISING

None

7. PUBLIC PARTICIPATION

No members of the public.

8. OUTSTANDING ITEMS

FIC/9/1314 Heating for the Heritage Centre to be explored- The discussions with the museum staff have indicated that there may be grants available once they have the lease. The lease is still being progressed.

CEC/9/1314 Agreed to have a survey completed of the Civic Centre if offered the Freehold for the building. Survey is underway and should be with the Council before the meeting with Shropshire Council.

FIC/32/1314 IT policy and working Group has been arranged for Tuesday 18th June 2014.

9. Events held by the Mayor in the Civic Centre

This item was discussed at the Civic and Markets committee and passed to Finance. After a discussion it was proposed by Cllr Chesters and Seconded by Councillor McDonald **It was RESOLVED FC/03/1415** to review the Mayor's allowance to cover all expenses, Civic Centre functions should be included in that allowance. This is to be brought forward when an analysis of expenses has been completed.

10. WW1 Uniform

It was agreed in principle to display WW1 items in the Civic Centre subject to financial constraints. Cllr Ebbs will make more enquiries concerning displaying WW1 uniform.

11. Harry Richards Fund

It was brought to the committee's attention that the interest from a 3 year investment was only achieved 1%. The interest has been placed in a holding account which does not accrue any interest. It was also brought to the Committee's attention that the Council have provided grants throughout the investment period of £10,848 and currently gave £2,000 in this year's round of grants making the total owed to the Council of £12,848. In theory the interest should pay the Town Council back with the interest from the account, currently this has not been paid back to the Town Council. After a discussion concerning the lack of interest available for accounts and where to invest the funds it was agreed to wait until the Clerk had attending a session with SALC's Finance Training on Monday 16th June. After this session the chairman and the clerk will seek out alternative investment for the funds.

12. End of Year Accounts

The Clerk reported that the internal auditor signed the required forms ready for the external auditor. After proposal for Cllr McDonald and seconded by Cllr Sinnott **It was RESOLVED FC/04/1415** to agree that the end of year accounts will be submitted to Full Council for approval and submission.

13. Review of Month 1

The clerk reported that the accounts had been updated and the budgets corrected after some errors were found in the new financial year. Cllr Chesters suggested that month 3 would be a better reflection of the accounts after all the amendments have been completed. It was agreed to accept month 1 and 2.


14. Budgets and the allocation of funds.

Cllr Duffy asked for the allocation of funds to be accurate. The clerk explained that in the new refurbished building some unexpected expenditure has resulted in the Town Council paying for a number of items; which were 'essential' and 'not nice to have', this has caused budgets to be spent far quicker than expected. It was suggested that there should be a contingency fund; Cllr Chesters reminded councillors that the general fund and ear marked reserves are considered to be the contingency fund available.

15. CONFIDENTIAL BUSINESS

Cllr Sinnott appraised Councillors of the last project board meeting.

The meeting closed at 8:06 pm.

Chairman 

Dated 11.9.2014