



Minutes of the Finance Committee meeting of Monday 22nd July

Present:

Cllr Lancaster (Chair), Cllr Salvage, Cllr Lake, Cllr Salisbury, Cllr Granger, Cllr Downing

Mrs V Ball (Clerk)

Public Participation

None

FC-07/2024 Apologies for Absence

None

FC-08/2024 Acceptance of the minutes of the Finance committee Meeting of and review any matters arising.

The minutes were agreed to be a true account of the meeting and were signed by Cllr Lancaster. The clerk had researched other financial investment options, and presented a company called CCLA which dealt with bonds for the local government sector, however she advised that this was too risky a venture for public money and suggested not to go down this route. This was agreed.

FC-09/2024 Review of the Accounts vs Budgets

The accounts v budgets for the first quarter of 2024 were reviewed and it was agreed that council was in a good place financially.

The budget for advertising has been exceeded, however this was due to the unprecedented events of the road closure at Brough meaning extra money had been spent on adverts for the peak advertiser and posters to support the 'Bradda is Open' campaign. Committee agreed that this was justified.

FC-10/2024 Review of Bank statements and the amount in each bank account

The bank statements were reviewed, and no queries were raised.

The coop has the usual items going through the account for bills and payments and this is working well. Coop have been a good and helpful bank to deal with.

The Clerk and Cllr Downing have set up an online banking account to make transactions for the carpark and Xero work more seamlessly. It was agreed to keep the HSBC account for the car park as this was working well.

The issues with attempting to close the Santander account remain, and the Clerk hasn't had much luck in getting the account closed.

Cllr Lancaster asked if it would be possible to transfer the money ourselves rather than waiting and she and Cllr Downing were going to investigate if this would be possible.

ACTION: Clerk to wait one week for correspondence from Santander before contacting The Financial Ombudsman.

It was agreed that there was a good spread of money across the accounts. Providing figures didn't exceed £85,000, the money would be protected by The FSC.

FC-11/2024 Update on all other financial matters – HMRC Matters (VAT & PAYE)

The Clerk reported that the VAT had been submitted for the first quarter of 2024 and a reimbursement of £838 had been received.
There was nothing to report with HMRC.

FC-12/2024 Review of Financial Processes

Cllr Lancaster raised the question if things could be done in a more streamlined way. At present it is a three-part process with the clerk collating the figures to pass over for entry and then approval. Could this be done in a simpler way?

She asked if it would be possible to include the list of payments in the folder so all council members could view them. This would make it easier for payments to be made.

ACTION: Clerk to include BACS sheet in the folder to be sent to all councillors.

FC-13/2024 Timetable for Future Meetings

It was agreed to hold the next Finance committee meetings on

Monday 21st October

Monday 9th December (for the precept planning meeting. All sub-committees to have their budgets submitted before this date).

It was also agreed and voted that the Clerk should call a parish council meeting for Tuesday 5th August.

The meeting concluded at 20:17pm