

HAXBY TOWN COUNCIL

The Memorial Hall, The Village, Haxby YO32 3HT

Minutes of a Finance Committee meeting held on Monday 31st July at 8.00pm in the Oaken Grove Youth and Community Centre, Haxby

In attendance: Cllrs Ian Cuthbertson (Chairman), Ruth Pearson, Edward Pearson, Ian Thompson, Locum Clerk (Vanessa Voysey)

1. Apologies for absence

There were no apologies for absence

2. Election of a Chairman

RESOLVED to elect Cllr Ian Cuthbertson as Chairman of the Finance Committee

3. Chairman's Welcome

The Chairman welcomed Councillors to the meeting

4. Election of a Vice-Chairman

RESOLVED to elect Cllr Ian Thompson as Vice-Chairman

5. Declarations of Interest.

There were no declarations of pecuniary interest

6. Public Question Time and Participation

There were no members of the public present

7. Bank Reconciliation – Quarter 1

It was noted that the accounts had been reconciled to end June (Quarter 1) with the following amounts held:

Community Account – £88,575.02

Tracker Account – £40,405.18

Premium Account - £52,116.15

Petty Cash - £0.90

Cllr Ian Cuthbertson, Chairman, said he would like the Committee to be able to discuss reconciliations in more detail before formally approving them at the next meeting

8. Spend to Date – Quarter 1

The Committee scrutinised the Financial Budget Comparison paperwork.

At Quarter 1 the Town Council has spent £48,933.76 of its budgeted £198,000, and it has received £80,892.58 of its budgeted £186,512 income.

The following was noted:

- Not all Carnival income and expenditure had been recorded at the end of Quarter 1, but it is anticipated that it will come in under budget.
- The £19,030 spend out of £29,500 in the budget for projects was for the netball pitches.
- Expenditure is at approximately 24% of budget at the end of Quarter 1, being £48,933.76 against a budgeted £198,000.
- The Town Council's budget for 2023-2024 anticipated that monies would be taken out of reserves.
- Overall spend under Administration is £18,121.12 out of £22,600, in the budget whilst Salaries are £7,861.73 out of £66,500 in the budget. Expenditure on locum staff is an administrative not a salaried cost as they are contractors.
- Monies are due from the Cemetery Committee to reimburse expenditure paid from the Town Council Community Account. This is because of difficulties in accessing the Cemetery Committee's bank account.
- No monies have been placed against the Village Facilities cost centre (1500), the Locum Clerk agreed to look into this and said that some entries may need to be moved around in the accounts.
- Bank interest received so far in the financial year is £192.90

9. Reserves Policy

£92,521.33 is held in savings accounts. It was agreed that consideration should be given to moving some of this sum to the higher interest CCLA Public Sector Fund.

The Chairman, Cllr Ian Cuthbertson, raised the issue of accessibility, whilst Cllr Ed Pearson noted interest rates and that moving between funds might be worthwhile for a significant increase in interest.

It was agreed to consider further information on allocation and investment of reserves at the next Committee Meeting.

10. Banking Issues

The Council had previously agreed to switch from Barclays Bank to Unity Bank. It was agreed to extend signatories to include all members of the Finance Committee. (The members being Cllrs I.Cuthbertson, R.Pearson, E.Pearson, I.Thompson, A.Hollyer)

The Chairman, Cllr Ian Cuthbertson, suggested that prior to this that outstanding issue of monies held in the dormant Neighbourhood Fund account should be escalated, and expressed the view that this would be easier to do whilst still a Barclays Bank client. It was agreed that information on the account should be brought back to the next meeting to ensure that the matter is dealt with as soon as possible.