

Minutes of the Finance and Strategic Planning Committee Meeting held on Thursday 10th January 2019 in The Cell, The Old Court House, Bridge Street at 7.00pm

1. Apologies:

Cllr J Jones

Present:

Cllr S Bennell, Cllr L Clouting, Cllr P Collins (Chair), Cllr C Eastwood, Cllr S Garrett and Cllr G Kitching

In attendance:

Mrs E Coe (Town Clerk/RFO)

2. Declarations of Interest:

None.

3. Minutes of previous meeting:

3110119 Cllr Collins proposed approval of the minutes of the meeting held on Thursday 13th December, (previously circulated in draft form) as an accurate record, which was seconded by Cllr Kitching with all in favour.

The Chairman then signed the minutes.

4. Public Comment:

None.

5. Financial Matters:

Alpha Finance Report of Income and Expenditure to date:

The Town Clerk/RFO provided the Alpha Report of Income and Expenditure to date which was considered in detail, noted, and a copy attached to the file copy of these minutes.

The Town Clerk would publish a copy of the Summary Income and Expenditure Report to date on the www.framlingham.com website, which was noted and agreed.

Bank balances and bank reconciliations to date:

The Town Clerk/RFO provided an HSBC printed copy of the bank balances to date, which was noted and a copy attached to the file copy of these minutes.

The Town Clerk/RFO provided details of all the bank reconciliations to date, and it was noted that all the reconciliations were completed and up to date. The Town Clerk/RFO advised that all financial documents were available to Councillors to view during Office hours.

Investments:

It was noted that the Town Clerk/RFO and Cllr Jones had spent some time evaluating the current investments and these were explained to the Committee by Cllr Collins and the Town Clerk/RFO.

3 year maturity 14th January £36,162.81 + £999.01 interest = £37,161.82 (S106)

1 year maturity 15th January £40,340.00 + £225.90 interest = £40,565.90 (S106)

5110119 Cllr Collins proposed to reinvest the sum of the above two accounts £77,727.72 for a period of 6 months, which was seconded by Cllr Garrett with all in favour.

3 year maturity 14th January £35,675.00 + £1,231.91 interest = £36,906.91 (Capital Savings)

5210119 Cllr Collins proposed to reinvest the sum of £40,000 for a period of 1 year, which was seconded by Cllr Kitching with all in favour.

6 months maturity 17th January £29,376.74 + £102.18 interest = £29,478.92 (Capital EMR)

5310119 Cllr Collins proposed to reinvest the sum of £26,385.82 for a period of 1 year, which was seconded by Cllr Garrett with all in favour.

CIL Investments:

CIL (1) It was noted that the Investment of £150k matures on 23rd April 2019.

(CIL A/C = £169,032.24 less £13,625.43 spent from C/A to date to be transferred back to C/A from CIL A/C) Agreed.

New CIL (2) Investment A/C:

5410119 Cllr Collins proposed to invest the remaining CIL funds not needed before 23rd April for a period of 1 year, which was seconded by Cllr Eastwood with all in favour.

Transfers:

5510119 Cllr Collins proposed to transfer £1,564.91 interest from C/A to EMR 323 to match the S106 investment, which was seconded by Cllr Kitching with all in favour.

VAT:

The Town Clerk/RFO reported that she had submitted a VAT refund application.

6. Action Plans 2018/2019:

The Town Clerk/RFO had updated the document which had been circulated to Committee Chairmen for comment.

7. St Michael's Rooms Working Group:

Cllr Kitching reported that the next meeting will be held on 4th February.

8. Correspondence:**Suffolk Coastal District Council**

It was noted that that the response to the query raised at last meeting reiterated that a review of the Regulation 123 list has not yet been decided, but as part of any review comments of all aspects of the Regulation 123 list would be welcome.

It was agreed to consider the next item of correspondence deferred from the PR&Markets January Meeting which had been cancelled.

The Hold Project

Cllr Clouting, Cllr Collins and the Town Clerk had met with representatives to discuss the proposals and it was unanimously agreed for the Town Council to be part of the Time Capsule Project. Contents would be buried in a stainless steel box measuring 220mm x 220mm x85mm, provided by the organisers, on 28th February 2019 and a plaque would mark the burial location, which was agreed to be in the Cemetery next to the new WW1 Seat and Tommy. The deadline for receiving items to go in the box is 9th February and a press release would be issued for the FTC Newsletter and website as soon as possible. Both Schools and Framlingham College along with other organisations in the town had been invited to participate. The organisers are also in the process of arranging dates to capture digital stories (individual and group interviews) and the contents of each capsule will be hosted on the Hold's website so that people can look online to see what they contain. The objective is to capture the imagination of the whole of the Framlingham community and really encapsulate what it is to live in one of Suffolk's most historic towns in 2019. To be noted at the next Full Council meeting in February.

To exclude the press and public for the next item by virtue of the Public Bodies (Admissions to Meetings) Act 1960 s1 (2) because of the confidential nature of the business to be transacted

None present.

9. Employment Matters:

The annual review of staff contracts and salary was carried out along with an evaluation carried out by LCPAS. Agreed recommendations would be presented to Full Council on 7th February.

10. Matters of report or items for next agenda:

- Grant applications
- Review of Assets and Depreciation Register

11. Date of next meeting:

Thursday 14th February 2019 at 7.00pm

Meeting closed at 19.50