

Approved Minutes of the Finance Committee Meeting held on Thursday 11th January 2018 in The Cell, The Old Court House, Bridge Street at 7.30pm

1. Apologies:

None, all present.

Present:

Cllr S Bennell, Cllr L Clouting, Cllr S Garrett, Cllr J Jones (Chair) and Cllr G Kitching

In attendance:

Mrs E Coe (Town Clerk/RFO)

2. Declarations of Interest:

None.

3. Minutes of previous meeting:

Cllr Jones proposed approval of the minutes of the meeting held on Thursday 19th December, (previously circulated in draft form), 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.

CIL Investment account:

The Town Clerk had contacted Mark Davies at CCLA for further options as requested and these were considered. It was noted that the options (Public Sector Deposit Fund/ The Local Authorities Property Fund) were either not suitable for the needs of the Town Council or the interest was no better than HSBC/Barclays. Therefore, it was agreed not to proceed with the CCLA. The Town Clerk was requested to obtain interest rates for the investment of £50k x 3 from Barclays.

Annual Parish Meeting – Thursday 26th April:

Cllr Kitching suggested not to invite a guest speaker this year, but to make a presentation on the review of progress and achievements of the Town Council throughout the last year, which was agreed.

The Town Clerk was requested to investigate the hire of the Headmaster Porter Hall for the meeting as it was felt that a larger venue would be required.

Financial Management and Internal Controls – Risk Assessment:

Cllr Jones reported that he had carried out the above risk assessment, which would be recommended to Full Council for approval.

Finance Committee package for new Lap tops:

The cost of up to £100 for Microsoft Office 2016 was approved. It was agreed for Cllr Garrett to proceed with the order.

6. Action Plan:

No business.

7. Correspondence:

None.

8. Employment Matters:

None.

9. Matters of report or items for next agenda:

- Grant applications
- Ear Marked Reserves update
- Asset Register update

10. Date of next meeting:

Next meeting Thursday 8th February at 7.30pm

Meeting closed at 20.06pm