



NANTWICH TOWN COUNCIL

MINUTES OF THE FINANCE COMMITTEE HELD ON 19 MARCH 2020

Present – Councillors: David Marren (Chair), Pam Kirkham, Stuart Bostock, John Statham, with the Facilities Manager David Thomas and Samantha Roberts the Town Clerk.

Also present: Councillor Peter Groves

1 **APOLOGIES FOR ABSENCE**

Apologies were received from Councillors Penny Butterill, David Greaves and Stephanie Wedgwood

2 **DECLARATIONS OF INTEREST**

There were no declarations of interest expressed.

3 **MINUTES OF FINANCE COMMITTEE OF 20th FEBRUARY 2020**

Committee approved the minutes of the Meeting held on 20th February 2020.

4 **2019/20 INCOME AND EXPENDITURE**

Members noted the income and expenditure as at the end of February 2020. The Clerk spoke to the accompanying report identifying areas of overspend within cost centres providing explanations. The Clerk advised members that she had included within the report details of service areas where an income is also generated, allowing members to have an understand of the true cost of a service or whether the service is creating a surplus. The Facilities Manager updated members on the income from the Civic Hall bar, which is significantly higher than anticipated.

Resolved: It was resolved:

- a) To note the income and expenditure of the Town Council to the end of February 2020;
- b) To note the bank reconciliation to the end of February 2020

5. **GRANT APPLICATIONS**

Members considered the following grant applications for 2019/20:

Applicant	Project	Total cost (£)	Grant Requested (£)	Notes
Nantwich Royal British Legion	Gala Celebration evening at St. Mary's Church for VE Day	£750	£500	To fund entertainment, refreshments, marketing, decorations.
Total		£750	£500	

Resolved: To postpone the approval of the grant application as the event is no longer going ahead.

6. **BANKING ARRANGEMENTS**

Members considered the previously circulated report making recommendations relating to the management of the Town Council's bank accounts and investments. Councillor Kirkham asked for clarification relating to the Financial Services Compensation Scheme (FSCS) protection of funds. The Clerk confirmed that only the first £75,000 would be protected in line with EU protection of €100,000. The Clerk also clarified the situation relating to the Town Council's investment with the CCLA Public Sector Deposit Fund of £660,000 where advice had been given that this fund should be shown within account and not within the Asset Register.

Resolved: It was resolved:

- a) To close the Treasurer's account and Direct Reserve Account;
- b) To defer a decision on the transferring of accounts to an alternative banking provider;
- c) That the Public Sector Deposit Fund holding £660,000 is shown within town council accounts and removed from the asset register;
- d) To re-invest the Skipton Funds.

7. ACCOUNTS AND PAYMENTS

Resolved: That the schedule of payments be approved in accordance of the previous resolution of the Town Council to use the General Power of Competence, the total sums as follows:

- Current account = £2,903.12
- Petty Cash = £42.75
- Trading Account = £89,811.73
- One Card = £79.76

Signature of Chair :.....

Date :.....