



## NANTWICH TOWN COUNCIL

### MINUTES OF THE FINANCE COMMITTEE HELD ON 17<sup>th</sup> June 2021

**Present** – Councillors: David Marren (Chair), Arthur Moran, David Greaves, John Statham, Pam Kirkham, Stephanie Wedgwood with Samantha Roberts the Town Clerk, the Facilities Manager David Thomas and Deputy Clerk Sheryl Birtles

**Also present:** Councillors Peter Groves and Stuart Bostock

#### 1. **APOLOGIES FOR ABSENCE**

Apologies were received from Councillors Phil Staley

#### 2. **DECLARATIONS OF INTEREST**

There were no declarations of interest expressed.

#### 3. **MINUTES OF FINANCE COMMITTEE OF 18<sup>th</sup> March 2021**

Committee approved the minutes of the Meeting held on 18<sup>th</sup> March 2021.

#### 4. **INCOME AND EXPENDITURE**

Members considered the previously circulated reports detailing the income and expenditure to 31<sup>st</sup> May 2021. The Clerk advised members that following the update of the finance software she was now able to supply more detailed reports which would allow the committee and Council to improve on budget setting and management and included forward planning budgets and evolving budgets.

Councillor Moran commented that although many of the budgets were flat lined the Forward Budget report would be very beneficial to which Councillor Statham agreed and suggested that the monthly comparisons report should be very beneficial nearer the time of budget setting. Councillor Statham proposed that the Expenditure and Income report, Phased Budget report and Bank Reconciliation report should be brought to the committee monthly.

The Chair suggested that a summary report would also be useful, which was supported by Councillor Groves.

**Resolved:** It was resolved that the Expenditure and Income report, Phased Budget report, Bank Reconciliation report and a summary report should be presented to Finance Committee on a monthly basis.

#### 5. **INVESTMENT STRATEGY REVIEW / INVESTMENT POSITION STATEMENT**

Members considered the previously circulated reports detailing the Investment Statement which should be reviewed annually together with the performance of the Council's investments. The Clerk advised members that as the Council has investments over £100,000 for more than 12 months there is a requirement to provide indicators to allow members and the public to assess the Council's total risk exposure. The Clerk gave explanations to each of the tables showing the total investment, investments funding through borrowing and the total return on investments. Councillor Statham suggested that future reporting would benefit from having percentages shown on investment returns.

In addition, the Council had to consider the security of its investments and the Clerk provided details on year end positions with each of the three investments, advising that the Public Sector Deposit Fund were confirmed as AAmmf Fitch ratings. The Skipton investment rate of interest has reduced from 1.05% to 0.35% for 2021. Councillor Moran asked if we could investigate that we are getting the best interest on the Skipton account, with Councillor Groves suggesting that the interest rate is likely to be typical of the current environment.

**Resolved:** It was resolved that the Investment Policy and Investment Strategy be recommended for approval, subject to amendments:

- a) Reserves Policy be amended to 4-6 months net revenue expenditure rather than 3-6 months
- b) An additional point be included under Investment Objectives – Where possible offset the impact of inflation.

## 6. GRANT APPLICATIONS

Members considered two grant applications for £420 from Nantwich Running Club to allow for three volunteers to obtain certification in Leaders in Running and £210 for Macmillan Cancer Support to cover the cost of hiring the Civic Hall for a fundraising event.

**Resolved:** It was resolved to approve a grant of £420 for Nantwich Running Club and £210 for Macmillan Cancer.

## 7. PLANNED MAINTENANCE PROGRAMME

Members considered the previously circulated reports to consider planned work to the Market Hall and Civic Hall. The Clerk advised members that during the summer of 2020 the Peggy Killick Suite had undergone some improvements, however since it has become evident that the flat roof is leaking and requires repair. Estimates had been gained and the Clerk recommended that the committee should approve repairs to address the issues. She also commented that to improved customer experience at the market members should consider the installation of live information screens. The Clerk highlighted to members that whilst there would be no immediate financial impact of this work as it would be funded from Capital Councillors must be mindful that reserves are reducing and would need to be replenished.

Councillor Moran asked if solar panel installation on the Civic Hall roof would be beneficial. David Thomas advised that in the past it had not proved value for money but would relook at costs and he also advised that a slightly more expensive quote for a pitched roof had been given and this would give much more longevity.

**Resolved:** It was agreed:

- a) that the Committee recommend that Council should approve the pitched roof option for the Civic Hall and that Market Information Screens are deferred.
- b) That the committee recommend that Council write to Cheshire East in relation to double taxation.

## 8. ACCOUNTS AND PAYMENTS

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

Trading Account = £170,801.43  
Current Account = £4,166.82  
One card = £1,053.18

**The meeting ended at 7.30pm**

Signature of Chair :.....

Date :.....