



New Alresford Town Council

Alresford Recreation Centre, The Avenue, Alresford, Hants, SO24 9EP
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Minutes of the meeting of the Finance Committee held on Tuesday 13 November 2018 at Alresford Recreation Centre, The Avenue, Alresford, SO24 9EP, commencing at 7.30pm

Name	Present	Apologies	Absent
Clr Power (Chair)	✓		
Clr Gordon-Smith	✓		
Clr Evans	✓		
Clr B Jeffs		✓	
Clr Spencer	✓		

ALSO PRESENT: Marcia Phillibert Town Clerk/RFO, Sarah Johnson Deputy Town Clerk.

The Chair welcomed all present to the meeting.

1. TO RECEIVE APOLOGIES FOR ABSENCE

Clr B. Jeffs

2. MATTERS ARISING FROM MINUTES OF PREVIOUS MEETING HELD ON 02 OCTOBER 2018

A proposal was received, seconded and voted in favour of accepting the minutes of the meeting, as a true record of the meeting held on 02 October 2018

RESOLVED: That the minutes of the meeting held on 02 October 2018, be accepted.

3. TO REVIEW DRAFT TERMS OF REFERENCE FOR FINANCE COMMITTEE (REFERRED FROM PREVIOUS MEETING HELD ON 31 JULY and 02 OCTOBER 2018)

Draft Terms of Reference reviewed and a further revised version is to be circulated to members of the Committee prior to seeking approval from Full Council.

4. TO REVIEW AND UPDATE THE RESERVES POLICY

The Reserves Policy was reviewed in detail. Query raised regarding the level of reserves to be retained. Further advice is to be sought from Auditor and shared with Committee at next Finance Committee Meeting, 15 January 2019

Recommendation 1. Further enquires be made with the auditor to ascertain the level of Reserves to be retained.

5. TO RECEIVE UPDATED INFORMATION REGARDING POSSIBLE INVESTMENT OF £100,000 (REFERRED FROM PREVIOUS MEETING HELD ON 02 OCTOBER 2018)

The Committee received information that the new members of staff remain in the process of completing their financial training. At the conclusion of the Financial training in December 2018, NATC office will be able to research options and terms for the investment of £100,000.

6. **TO CONSIDER THE TRANSFER OF FUNDS FROM NATC'S CURRENT ACCOUNT TO DEPOSIT ACCOUNT (REFERRED FROM PREVIOUS MEETING HELD ON 31 JULY 2018)**

The new members of staff Town and Deputy Clerk remain in the process of clearing backlog of Financial related work. The new staff are receiving bespoke financial training which concludes in December 2018. Following the completion of the training programme NATC Office will consider transferring funds to an interest-bearing account.

7. **TO CONFIRM THE COMMUNITY INFRASTRUCTURE LEVY (CIL) RECEIPTS RECEIVED AND CONSIDER SPECIFIC INFRASTRUCTURE PROJECTS**

The West Street Project costings are to be updated. A report will be submitted for members for review at the next Finance Committee 15 January 2019.

RESOLVED: That West Street Project costings be made available for the next Finance Committee meeting on 15 January 2019.

8. **TO CONSIDER THE LEASE OR PURCHASE OF A REPLACEMENT PHOTOCOPIER**

Quotes have been received by various companies which will be presented to Full Council on 20th November 2018.

9. **TO RECEIVE BUDGET FORECAST FOR 2018 – 2019 TO DATE**

Persons present reviewed the Budget Forecast for 2018/19. Adjustments were made to the Forecast for 2018-19, as attached.

Budget Proposal for 2019/20 reviewed and to be referred to next Council meeting when complete.

10. **CONSIDER ITEMS FOR INCLUSION IN THE BUDGET FOR 2019 – 2020 FINANCIAL YEAR**

Office Expenditure - Amendments to be made to National Insurance, Advertising and Distribution, Energy and utilities recharge. Printer/Copier cost to be changed to Printer/Copier Lease. Equipment to be deleted. Cleaning to be moved to Premises.

Premises – Misc Expenditure to be deleted

Recreation and Environment - Projected expenses and Reserves to be amended. Traffic to be deleted. Environment maintenance to be renamed Minor Landscape.

The Dog Waste bin collections has not been charged to NATC for some time and it is anticipated an invoice will arrive during 2018/19 financial year from WCC to be included in budget forecast.

Economy and Tourism – Grass cutting at Town entrance to be moved to Recreation and Environment. Town Signage to be deleted and replaced with LED. Millennium Trail to be renamed Millennium Trail maintenance and to insert category Millennium Trail Flyer

Full Council – Audit Fees, website and training to be amended. Accountancy Fees to be defined. Election costs to be incorporated.

11. TO CONSIDER FREQUENCY AND TYPE OF FINANCIAL INFORMATION UPLOADED ONTO WEBSITE

Discussion took place regarding the materials to be uploaded on to the website and frequency of uploads. It was agreed that:

The status of loan statement is received twice a year and is to be uploaded twice a year.

Year to date Income and Expenditure - Monthly

Detailed Balance Sheet – Monthly

Information regarding the quotes for Ear Marked Reserves.

RESOLVED: That NATC will publish on NATC Website,

Loans statement – Biannually

Year to date Income and Expenditure - Monthly

Detailed Balance Sheet – Monthly

Information regarding the quotes for Ear Marked Reserves - as available.

12. DATE OF NEXT MEETING

The next meeting is scheduled to take place on Tuesday 15 January 2019 at 7.30pm.

The meeting closed at 2130 hours.