

PORTLAND TOWN COUNCIL

FINANCE COMMITTEE MINUTES OF THE MEETING HELD AT THE COUNCIL OFFICES ON WEDNESDAY 04th JULY at 10.30 AM

PRESENT: Councillors Susan Cocking (Chairman), Jo Atwell and Jim Draper

IN ATTENDANCE: Two members of the public.

216. Apologies for Absence

Cllr's Flack and Nowak sent apologies.

217. Declarations of Interests

None were declared.

218. Minutes of the Finance Meeting Held on 30th May 2018

These were agreed as a true and accurate record of the meeting and signed by the Chairman.

219. Minute Update and Matters Arising

The following were noted for the record:

Minute 207 Agreed by Full Council
Minute 209 Agreed by Full Council
Minute 210 An application has been sent
Minute 211 Quick books no longer being used

220. Public Participation

The following questions were asked by the public.

1. Was the interest set on repayments of the loan.

Cllr Cocking confirmed there were no penalty clauses if the loan, as per the aspiration, was repaid early.

2. How would the new Unitary authority effect the Precept.

Cllr Cocking stated that the Town Council had no idea what charges would be set by the new Unitary authority. The Town Council Precept would be set in line with current procedures based

221. Staff hours and financial impact from staffing committee

Cllr Draper confirmed that the increase of 5 hours for the Assistant Clerk had been costed out by a reduction in the Town Clerk's hours of two per week along with the approved additional two hours a week as stated in the staffing review.

The annual pay rise would be costed within the Precept.

222. Authority for payments on BEACH project

Cllr Cocking confirmed that, as the BEACH was part of Portland Town Council that the committee already had authority for approval and payment of bills up to £500.

Concern was raised that items over £500 may have a significant time delay in payment.

It is to be recommended to Full Council that items under £5000 can be approved and authorised by Finance Committee on BEACH payments. This power to be ceased on 31 December 2018.

Although it was agreed that the BEACH project comes under the Portland Town Council, it was thought that for accounting purposes that a separate bank account be set up for the BEACH.

It is to be recommended to Full Council that a new Lloyds business account be set up for financial transactions on BEACH matters.

A transfer of the current balance to be made once the account is live.

This will also enable Portland Town Council to conform with FSCS guidelines. Signatories would be Cllr's Cocking, Grieve, Draper and Nowak along with the Town Clerk and Assistant Town Clerk.

223. Report on Internal audit

The Finance committee were happy with the internal audit report.

This would be recommended to Full Council for approval with actions for the observations.

224. Report on variances for FY 17/18

The Clerk explained all variances in both areas of budget v expenditure and 16/17 v 17/18 expenditure.

The Finance committee were satisfied this was a true and accurate record.

225. 2018/19 Financial Report to 30th June 2018

The Clerk noted there had been no actions since the last meeting.

226. Payments for approval

There were no payments for approval.

227. Next meeting

The next meeting was confirmed on Wednesday, 01st August 2018, at the Council Offices, Easton, starting at 10.30 am.

Signed Dated
(Chairman)