

Minutes of the Meeting of the **FINANCE COMMITTEE** held in the Four Clocks Centre, Bishop Auckland on **TUESDAY, 25TH MAY 2010 AT 4.00 P.M.**

Present: Councillor Anderson (in the Chair) and Councillors Laurie, Lee, Lethbridge and Lesley Zair.

FIN 1/10 APOLOGIES FOR ABSENCE

Apologies for absence were received from Councillor Wilson.

FIN 2/10 DECLARATIONS OF INTEREST

There were no declarations of interest.

FIN 3/10 PUBLIC PARTICIPATION

There were no members of the public in attendance.

REPORT OF TOWN CLERK. The Town Clerk reported as follows:-

**FIN 4/10 DEPOSIT ACCOUNT –
BALANCE AS AT 25TH MAY 2010**

The balance of the Deposit Account as at 25th May 2010 was £15,147.04.

RECOMMENDED: That the information be noted.

**FIN 5/10 CURRENT ACCOUNT –
BALANCE AS AT 25TH MAY 2010**

The balance of the Current Account as at 25th May 2010 was £89,027.54

RECOMMENDED: That the information be noted.

**FIN 6/10 ALLOTMENTS ACCOUNT –
BALANCE AS AT 25TH MAY 2010**

The balance of the Allotments Account as at 25th May 2010 was £19,361.93

RECOMMENDED: That the information be noted.

FIN 7/10 CHEQUES WRITTEN UNDER DELEGATED POWERS

In accordance with Minute TC 54/09, the Mayor and Chair of Finance had authorised payment of the cheque nos. 408 and 409 from the Current Account and cheque no. 8 from the Allotments Account.

RESOLVED: That the action taken be noted.

FIN 8/10 CHEQUES PRESENTED FOR AUTHORISATION

RECOMMENDED: (i) That cheque nos. 410 - 415 be authorised for payment.

(ii) That the Town Clerk be requested to obtain costs for the purchase of a past Mayor's Medal.

Signed:
Chairman

**FIN 9/10 V.A.T. RECLAMATION –
1ST NOVEMBER 2009 – 31ST MARCH 2010**

An amount of £1,003.97 has been reclaimed for the period 1st November 2009 – 31st March 2010.

RECOMMENDED: That the report be noted.

FIN 10/10 MAYOR’S CHARITY – OPENING OF NEW CURRENT ACCOUNT

The newly elected Mayor, Councillor Lesley Zair had nominated the Butterwick Hospice as her chosen Charity during her year of office.

An amount of £2,000 was included in an Events Budget heading to cover the Mayor’s charitable events during the year.

RECOMMENDED: That in order to keep the Mayor’s Charity Account separate from the general income and expenditure, a Mayor’s Charity Current Account be set up using the existing cheque signatories.

FIN 11/10 FINANCIAL REGULATIONS –

(a) Regulation 11.1 (h) - Amendment

The Council’s Financial Regulation 11.1 (h) currently states:-

“11.1 (h) When it is to enter into a contract less than £1,000 in value for the supply of goods or materials or for the execution of works or specialist services other than such goods, materials, works or specialist services as are excepted as set out in paragraph (a) the Clerk or RFO shall obtain 3 quotations (priced descriptions of the proposed supply); where the value is below £1,000 and above £150 the Clerk or RFO shall strive to obtain 3 estimates. Otherwise, Regulation 10 (3) above shall apply.”

In order to update and simplify the existing system of obtaining quotes and estimates , it is:

RECOMMENDED: That above Financial Regulation 11.1 (h) be amended to read:-

“11.1 (h) When it is to enter into a contract less than £10,000 in value for the supply of goods or materials or for the execution of works or specialist services other than such goods, materials, works or specialist services as are excepted as set out in paragraph (a) the Clerk or RFO shall obtain 3 quotations (priced descriptions of the proposed supply); where the value is below £2,500 and above £500 the Clerk or RFO shall strive to obtain 3 estimates. Otherwise, Regulation 10 (3) above shall apply.”

and Regulations 11.1(b) and (g) be amended accordingly.

(b) Regulation 11.1 (c)

The Christmas Laser lights and the works carried out by Durham County Council for providing, decorating, connecting up and removal of the Council’s Christmas Tree for 2009 were considered to be specialist services and therefore it is:

RECOMMENDED: That the above Regulations be waived retrospectively for these works due to their specialist nature.

Signed:
Chairman

FIN 12/10 POLICY AND GUIDANCE FOR AWARDING GRANT AID TO LOCAL ORGANISATIONS – REVISION

A copy of the present Policy and Guidance for Awarding Grant Aid to Local Organisations had been circulated for consideration.

RECOMMENDED: That the Policy and Guidance for Awarding Grant Aid to Local organisations be amended as outlined at the meeting.

FIN 13/10 INVESTMENT OF MONEY FROM DEPOSIT ACCOUNT

With the receipt of the precept, the balance in the Deposit Account was now over £88,000. The interest paid on this account was only 0.1% and it was necessary to look to investing an amount to obtain a better return.

There was also an amount of over £50,000 in a Lloyds TSB Rolling Fixed Rate Deposit Account (6 weeks term). The interest paid on this investment was 0.51%.

Details of various options for investments had been circulated at the meeting.

RECOMMENDED: (i) That when the £50,000 Rolling Fixed Rate Deposit Account matures on 1st July, it be invested in a Barclays Savings Bond @ 2.25% for 1 year.

(ii) That the £8,000 earmarked for the 2013 elections be invested in a Halifax Guaranteed Savings Bond @ 3.0% for 3 years.

Signed:
Chairman