

Minutes of the Meeting of the **FINANCE COMMITTEE** held in the Four Clocks Centre, Bishop Auckland on **TUESDAY, 4<sup>TH</sup> APRIL 2017 AT 5.00 P.M.**

**Present:** Councillor Anderson (Chairman) and Councillors, Brownson and Golightly.

**Also Present:** David Anderson (Town Clerk)

**FIN.60/16 APOLOGIES FOR ABSENCE**

Apologies were received from Councillors Blackburn, Race, Wilson and S. Zair

**FIN.61/16 DECLARATIONS OF INTEREST**

No declarations of interest were made.

**FIN.62/16 PUBLIC PARTICIPATION**

There were no members of the public in attendance.

**REPORT OF TOWN CLERK**

**FIN.63/16 ACCOUNT BALANCES AS AT 10<sup>th</sup> JANUARY 2017**

The Town Clerk reported account balances as follows:-

<b>Account</b>	<b>Balance</b>
Lloyds Deposit Account	18,665.21
Lloyds Current Account	6,557.36
Darlington Building Society	54,326.21
Nationwide	75,260.75
Santander	50,000.00
<b>Total as at 4th April 2017</b>	<b>204,809.53</b>

Lloyds Mayors Charity Account	2,532.71
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Members noted the allocation of funds, particularly those allocated to the capital programme.

In line with the Internal Auditor's recommendations the Council had maximised its protection under the Financial Services Compensation Scheme (FSCS). However the receipt of the precept, expected in the next few weeks, would result in the Council's funds exceeding the compensation limit for each account held.

The compensation limit applied to financial institutions rather than individual banks/building societies which limited the number of available accounts. In addition a number of banks required the Council to hold a current account before being able to open a deposit account. This was a further restriction on available banks/building societies. The Council had previously exhausted all available accounts at the time.

It was noted that a deposit account had been opened with HSBC, however funds had not been deposited as the interest rate was particularly low and after opening the account it was discovered that a cost would be incurred to withdraw funds. This account could be utilised to safeguard the Council's funds under the compensation scheme with the understanding that interest received would probably not cover the cost of withdrawals.

Consideration was to be given at the next Council meeting to acquiring property for the Council's offices which would potentially reduce the Council funds to below the compensation limit.

**Signed:** .....  
**Chair**

It was suggested that short term fixed investments, such as a Barclay's Bond previously held by the Council, be investigated as a way of protecting the Council's funds.

- RECOMMENDED:**
1. That the information be noted.
  2. That short term investments be investigated.

**FIN.64/16 BANK RECONCILIATIONS AT END OF QUARTER 4**

Members noted and confirmed that accounts held by the Council had been reconciled and signed by the Chairman of Finance Committee.

**RECOMMENDED:** That the bank reconciliations be noted and confirmed.

**FIN.65/16 PROVISIONAL OUTTURN 2016/17**

A schedule detailing the provisional outturn for 2016/17 was circulated and considered. (For copy see file of Minutes).

**RECOMMENDED:** That the provisional outturn be noted.

**FIN.66/16 AUTHORISATION OF CHEQUES – DELEGATED POWERS**

In accordance with delegated powers, payments totalling the amounts below had been made as detailed in the report. (For copy see file of Minutes).

Current Account	£10,681.18
Mayor's Account	£1,952.70

**RECOMMENDED:** That the action taken be confirmed.

**FIN.67/16 CHEQUES PRESENTED FOR AUTHORISATION**

Consideration was given to a payment presented for authorisation as follows. (For copy see file of Minutes).

Mayor's Account	£121.92
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**RECOMMENDED:** That the payment be authorised.