

Finance Committee Meeting

MILBORNE PORT PARISH COUNCIL

Minutes of the **Finance Committee** meeting
held in The Clerk's Office, The Town Hall on:

TUESDAY 22nd October 2019 @ 4:30pm

Present:

Councillors; Mr P. Lock (Chairman), Mr C. Laughton, Ms K. Gough.

In attendance:

Mr S Pritchard - Parish Clerk.

Public Question and Comment Time:

(None)

Agenda Number:	Agenda Item:
1	<u>Apologies for Absence:</u> Cllr E. Stewart – Away. Cllr A. Fletcher – Working.
2	<u>Declarations of Interest:</u> None
3	<u>Adoption of previous committee minutes:</u> <ul style="list-style-type: none">Tuesday 21st May 2019 <p>The minutes were approved as an accurate record of the meeting. The Chairman signed the minutes.</p>
4	<u>Capital Projects for 2020/21:</u> The Committee had no projects to put forward to the budget.
5	<u>Parish Council Banking Arrangements:</u> <p>Members reviewed the current banking arrangements of the Council. Currently the Council only has two signatories and the Clerk isn't named on the account. All cheques / cash must be driven to Sherborne to be paid in, costing the Clerk time and the Council further expense. Invoices can only be paid by cheque.</p> <p>The Clerk asked Members to consider moving to online banking with The Unity Bank. This has an online account that would allow the Clerk to access statements and set up payments but not move money and Members to authorize payments but not set them up. The £6 a month fee would be offset by the reduction in stamps the Council uses (around £300 worth a year) and the interest rate is higher on the savings account. The Clerk also</p>

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	<p>recommended that the Council take on a Charge Card, this does have a setup fee and monthly charge, but as the Council don't have a petty Cash system some way is required to pay for items in shops.</p> <p>It was resolved to recommend to Full Council that the Council set up a current and savings account with The Unity Bank and move all the councils banking arrangements over to the accounts. Furthermore, that the Council acquire a charge card as there is not form of petty cash system in place.</p>
6	<p><u>Review of Budget, Income and Expenditure for 2019/20 to date:</u></p> <p>The Clerk informed that committee that he was still in the process of building the account from the start of the financial year. Cllr Douglas who had offered to help was ill and unable to, so the whole thing is going to take a little longer. Members agreed that this must take top priority as the Council needed sight of this year's finances to date.</p>
7	<p><u>Review of First Draft of 2020/21 Budget:</u></p> <p>Members reviewed the General administration lines and the Grants budget. To be reviewed again on November 19th before going to Full Council.</p>
8	<p><u>Other Verbal Reports:</u></p> <p>None.</p>

End of formal meeting 17:48

Signed: _____ Date: _____

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