



Radyr & Morganstown Community Council Cyngor Cymuned Radur a Threforgan

Minutes of a MEETING of the FINANCE COMMITTEE held on 9 June 2022 at 6:30pm

This meeting was held remotely in accordance with the Local Government and Elections (Wales) Act 2021

These minutes are subject to confirmation at the meeting to be held on 1 September 2022

Any recommendations below will be submitted to the Council on 23 June 2022

Present: Councillors Julia Charles, Tyrone Davies, Vina Patel, David Silver and David Suthers

Also: David Collins (Clerk to the Council) and Julie Hopkins (Assistant Clerk)

Absent: None (There is currently one vacancy on the committee.)

(No public participation session was held at this meeting.)

FIN22/1 Appointment of Chairman.

It was **Resolved** that Councillor Julia Charles is appointed to chair the committee for the current municipal year.

(Councillor Charles in the Chair)

FIN2/2 Apologies for Absence

None

FIN22/3 Declarations of Interest

Members were asked to declare any personal and/or prejudicial interest they had and give details of their interest. No declarations were made.

FIN22/4 Members of the Public Invited to Speak

No Members of the public wished to speak.

FIN22/5 Terms of Reference & Manner of Voting

Members noted the Terms of Reference of the committee approved by Council on 12 May 2022. Members considered whether the committee wished to recommend any amendments to the Terms of Reference and the method of voting.

It was **Recommended** that:

- (1) the Terms of Reference of the committee are noted.
- (2) Members submit any potential amendments to the Terms of Reference to the Clerk for compilation and further consideration.
- (3) the manner of any voting at this meeting and any subsequent meetings would be by calling each name alphabetically with a response of “for” or “against” or “abstain.”

FIN22/6 Minutes of Previous Meeting

Councillor Tyrone Davies moved the minutes of the previous meeting as a correct record. Councillor Vina Patel seconded.

The minutes of the meeting held on 3 March 2022 were confirmed as a correct record.

FIN22/7 Payment Schedule: May 2022

It was **Recommended** that the payment schedule is approved.

FIN22/8 Bank Statements: 30 April 2022

The following statements had been reported to Full Council on 19 May 2022.

Unity Trust Account *****326	Unity Current Account T2	Statement 109
Unity Trust Account *****011	Old Church Rooms	Statement 29
Unity Trust Account *****339	Instant Access	Statement 92

The above statements have been verified by Councillor Allan Cook in accordance with Financial Regulations. There were no exceptions to report to arising from this verification.

The interest rate on account *****326 was 0.0% from 17 December 2021
The interest rate on account *****339 was 0.15% from 17 December 2021

It was **Recommended** that the information is noted.

FIN22/9 Financial Assets held by the Council

At a meeting of Full Council held on 19 May 2022, Members considered recent bank statements. The Clerk was instructed to ascertain the Council’s position in relation to funds invested with the Unity Trust Bank should the bank encounter financial difficulties. (Minute RMCC22/35 (4) refers.)

Members noted that the Council’s eligible deposits with Unity Trust Bank plc were protected by the Financial Services Compensation Scheme (FSCS), the UK’s deposit guarantee scheme.

<https://www.fscs.org.uk/what-we-cover/banks-building-societies>

The protected threshold was up to £85,000 for the Council's total funds. The Council's insurance policy would not cover any such loss.

Members emphasised the importance of putting in place measures to manage the risk to the Council.

It was **Recommended** that:

- (1) the Chairman liaise with the Clerk to identify potential ways in which the Council's assets can be protected.
- (2) a further report is submitted to the next meeting.

FIN 22/10 Management Accounts: Analysis of Expenditure against Budget. March 2022 and April 2022

It was **Recommended** to approve the management accounts.

FIN22/11 Draft Financial Accounts for the year ending 31 March 2022

Members considered draft financial statements for the year ended 31 March 2022. The Clerk highlighted key issues within the accounts.

Members confirmed the breakdown of Earmarked Reserves which included provision for IT and Good Neighbour scheme.

It was **Recommended** that the management accounts are approved.

FIN22/12 Grant Applications

Members considered applications for financial assistance.

It was **Recommended** that the applications are dealt with as follows:

- (1) Save Cwm Farm: to award a grant of £150, subject to the Council having sight of any publicity material prior to publication and confirmation of the number of residents of the Radyr & Morganstown Community likely to benefit from the application.
(Local Government (Miscellaneous Provisions) Act 1976 s19.
- (2) City of Cardiff (Melingriffith) Brass Band: the Clerk is instructed to clarify whether the applicant has approached Tongwynlais Community Council for assistance before a decision on the application is taken.

FIN22/13 Forward Work Programme

Members discussed potential future priorities for the committee.

Issues suggested by Members included:

- review of Grants Procedure.
- review of finances to ensure that the Council was not at risk (Minute FIN22/9 refers.)
- review of procedures for secure storage of key documents.

It was **Recommended** that:

- (1) the above suggestions are accepted.
- (2) Members forward any additional suggestions to the Clerk by 30 June 2022.

FIN22/14 Date of Next Meeting

It was noted that the date of the next meeting is confirmed for 1 September 2022 at 7.00 pm. (The meeting to take place remotely using a video conferencing facility in accordance with the Local Government and Elections (Wales) Act 2021.)

The meeting closed at 7.15 pm

SIGNED

CHAIRMAN FINANCE COMMITTEE