



Radyr & Morganstown Community Council Cyngor Cymuned Radur a Threforgan

Minutes of a MEETING of the FINANCE COMMITTEE held on 5 January 2023 at 7:00pm

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 2 March 2023

Any recommendations below will be submitted to the Council on 19 January 2023

Present: Councillors Julia Charles (Chair), Councillors Tyrone Davies, Vina Patel and David Silver

Also: David Collins (Clerk to the Council)

Absent: Councillor David Suthers (There is currently one vacancy on the committee.)

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

FIN22/42 Apologies for Absence

Apologies for Absence were accepted from Councillor David Suthers (sickness)

FIN22/43 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.

Councillor Vina Patel declared a non-prejudicial interest in item FIN22/51 below (Good Neighbours Scheme) as a trustee, appointed by the Council. She remained in the meeting.

FIN22/44 Method of Voting

Members agreed that 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."

FIN22/45 Members of the Public Invited to Speak

No Members of the public wished to speak.

FIN22/46 Minutes of Previous Meeting (3 November 2022)

Councillor Tyrone Davies moved the minutes of the previous meeting as a correct record. Councillor David Silver seconded.

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

FIN22/47 Bank Statements: 31 October 2022 and 30 November 2022.

The Chairman introduced the following statements.

Unity Trust Account *****326 116 & 117	Unity Current Account T2. Statements
Unity Trust Account *****011	Old Church Rooms. Statements 35 & 36
Unity Trust Account *****339	Instant Access. Statements 98 & 99.

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

In order to reduce pressure on Account ***** 326, £10,000 had been transferred from Account ***** 339 in accordance with Financial Regulations. The Clerk **recommended** the transfer of a further sum of £75,000.

It was Recommended that:

- (1) the information is noted and the payments approved.
- (2) the transfer of £10,000 as described above is noted.
- (3) the transfer of additional funds of £75,000 as described above is approved

FIN22/48 Payment Schedules for November 2022 and December 2022

The Chairman introduced the above Payment Schedules.

It was Recommended that the payment schedules are approved.

FIN 22/49 Management Accounts: Analysis of Expenditure against Budget. November 2022

Members considered the above information. Members noted the explanations provided in relation to variances between estimated and actual income and expenditure. Members discussed the need to prioritise individual projects within overall spending plans, with particular reference to funds managed by the Environment Committee.

The Clerk reported that he had authorised expenditure of £29.70 in relation to service charge set by Unity Trust Bank (Financial Regulation 4.5). The Chairman of the Council had been advised. Payment would come from Financial Heading L5, Sundries and result in a small overspend.

It was **Recommended** that:

- (1) the management accounts are approved.

- (2) Council reaffirms the need to adopt a planned approach to individual projects to ensure that funds are properly managed, with particular reference to the Environment Committee.
- (3) the authorisation of the payment of £29.70 and consequent overspend is approved.

FIN22/50 Financial Reserves: Review & Risk Assessment

Members considered a detailed report and risk assessment. Members discussed the way in Earmarked Reserves were managed, with particular reference to IT provision.

It was **Recommended** that:

- (1) as a medium-term planning objective, a minimum General (un-earmarked) Reserve level is retained, based on 3 months Gross Expenditure.
- (2) as far as practical general revenue reserves are held within a range of three to twelve months of gross expenditure.
- (3) £12,590 is set aside from with General Reserves to transfer to Earmarked Reserve (EMR) for Old Church Rooms (OCR) Maintenance, as described in the report.

FIN22/51 Old Church Rooms Enhancement

Members discussed options to use existing funds for use to support grant funding in connection with the above. The Chair outlined key issues. Members discussed the possible use of s106 funds, Earmarked Reserves and the potential to install a lift and new WC.

It was **Recommended** that a detailed breakdown of costs and available finance is submitted to the next Full Council meeting and OCR Board meeting

FIN22/50 Financial Assets held by the Council

The Chair of the committee had asked that Members consider the above matter further prior to any recommendations to the Full Council.

Members considered the position in relation to funds held by the Council and the implications of the Financial Services Compensation Scheme (FSCS). Members also considered the Council's loans in relation to the Old Church Rooms and Earmarked Reserves.

It was Recommended that the Clerk make further enquiries about potential investment opportunities with individual financial institutions.

FIN22/51 Good Neighbours Scheme

Councillor Vina Patel declared a non-prejudicial interest in this item as a trustee appointed by the Council. She remained in the meeting. Members noted that the Council's approved budget for the current year includes provision to award £10,000 for the above. Members had received a

presentation about the Scheme on 20 October 2022. Members considered whether the provision should be awarded.

It was **Recommended** that further details of projects undertaken by the Good Neighbours Scheme are reported to Full Council to allow a decision to be made. (The details to be circulated to Members of the committee in advance.)

FIN22/52 Draft Budget 2023/24

Members considered a draft budget to be presented to Full Council on 19 January 2023. The Chairman of the Council advised that budget reflected issues raised by Members and other anticipated pressures.

It was **Recommended** that the budget is approved.

FIN22/53 Grant Strategy

Members noted that Councillor Vina Patel had agreed to work with the Clerk to produce a draft strategy. Key issues could include publicity, evaluation, and monitoring.

It was Recommended that a draft Grants Strategy is reported to a future meeting.

FIN22/54 Date of next meeting:

Members noted that the next meeting of the committee would take place on 2 March 2023 at 7.00 pm

FIN22/55 Exclusion of the Press & Public

In view of the confidential nature of the business to be transacted, it was **agreed** that the following matter be considered in private and that the power of exclusion of the public under Section 1(2) of the Public Bodies (Admission to Meetings) Act, 1960 be exercised.

FIN22/56 Emergency Roof Repairs: OCR

Members noted that, in cases of extreme risk to the delivery of Council services, the Clerk may authorise urgent expenditure whether or not there is any budgetary provision for the expenditure, subject to a limit of £500. (Financial Regulation 4.5).

The Clerk had authorised roof repairs and the action had been reported to the Chairman of the Council (and Chair of the committee.). A priced invoice was circulated to Members.

It was **Recommended** that the action is approved. (Payment made from within Code B4)

The meeting closed at 19.48 pm

SIGNED

CHAIR FINANCE COMMITTEE