



Radyr & Morganstown Community Council Cynghor Cymuned Radur a Threforgan

Minutes of a MEETING of the FINANCE COMMITTEE held on Thursday, June 2 2016 at 7.00pm at the Old Church Rooms.

Present: Cllr R McKerlich, S McKerlich, C Morgan, D Suthers

16.238 To elect a Committee Chairman: Cllr C Morgan nominated Cllr R McKerlich, seconded by Cllr D Suthers. Cllr R McKerlich accepted the nomination.

16.239 Apologies for absence: Cllr T Davies, Cllr M Diment

16.240 Declarations of interest: There were none.

16.241 To receive the financial statement and the bank reconciliation Q4 2015-16: These documents were received. An unusual year for income and expenditure. Bank balance was £27,024.41. Reserves should be £80,000. Money has been spent on the OCR refurbishment. Grant money received from ALFW and loan from PWLB. Reserves depleted by VAT which has not been reclaimed yet. When VAT is reclaimed funds should revert to normal. Precept for 2016-17 was £112,500. There is enough in the Bank account to cover existing outgoings.

16.242 To receive the actual expenditure against budget for 2015-16: This was received. Figures are fair but are subject to audit. Money spent on Treeworks was quite a lot. The Accounts will be presented in audited form at the June 16 main meeting.

16.243 To consider any applications for grants: No new applications received.

16.244 To receive an update on the Internal Audit Review: The internal audit is underway and BPU will assist with this.

16.245 To discuss the installation of Sage: The Financial Consultant has started this and is supportive of doing it. She will assist with training on how to use the package. Technical assistance will possibly be required from time to time. Present Excel system is deemed to be difficult to use.

16.246 To receive an update on finances for the OCR Project and VAT registration: Figures are subject to audit. Project construction spend was £273,000, £9,600 on management fees. ALFW grant of £130,500 and a Loan of £110,000 from PWLB. £340,000 was spent, income received was £240,000. Need to reclaim the VAT. We are now VAT registered and the Certificate was received on 6 April. First VAT submission made on 31 April 2016. VAT return to be submitted every 3 months. The next submission will be 7 July. The Financial Consultant will do this with help from BPU.

16.247 To determine the dates of Finance Committee Meetings: First Thursday of every month. Possibly try to arrange around half term dates next year.

16.248 To put forward any items for the next meeting: To discuss the status of OCR Finances and how they are/will be reported to the Finance Committee.

To discuss the missing Chain of Office at the Main Meeting on 16 June.

16.249 Date of the next meeting: Thursday July 7 2016 at 7:00pm