

CYNGOR TREF CONWY TOWN COUNCIL
GUILDHALL, CONWY
MINUTES OF THE FINANCE COMMITTEE MEETING
HELD ON Monday 13th January 2020 @ 18:00pm

COMMITTEE MEMBERS PRESENT: Councillors – G Willets (Chair), J Rooney (Vice-Chair), C Ryan, T James, P Hart, H Roberts, G Edwards (Mayor).

IN ATTENDANCE: N Flint (Town Clerk & RFO).

PRESENT: Councillor E Leighton-Jones (Deputy Mayor)

APOLOGIES: None.

DECLARATIONS OF INTEREST – CODE OF LOCAL GOVERNMENT CONDUCT:

Finance Meeting 13/01/20 - Councillor T James & P Hart are married to each other.

Minute Number:

30. To Finalise the Budget and Precept 2020/21 for Approval by Conwy Town Council on 20.01.20

The Precept 2020-21 and Budget 2020-21 was approved by the Finance Committee and it was resolved to bring both to Full Town Council on 20.01.20 for approval. However, during the Finance Meeting at 18:09 an email came in from CCBC in relation to the asset transfer of Toilets with associated figure and costings. Due to the importance of the information received from CCBC and the lateness of the information and in addition if CTC agree to take on these assets it will directly affect the Precept and Budget the following was RESOLVED and APPROVED:

RESOLVED and APPROVED - The Finance Committee have an Additional Finance Meeting Monday 27th January @ 18:00 to discuss fully the implications of the associated figure and costings to the Precept and Budget if the assets were to be adopted by CTC;

RESOLVED and APPROVED That Extraordinary Meeting of Full Council is called for Wednesday 29th January @ 18:30 to approve Conwy Town Council Budget and Precept for 2020-21.

31. Reserves – To Finalise the Reserve for 20-21 for Approval by Conwy Town Council on 29.01.20

- a) Guildhall – CCLA Account £150,000 – to be earmarked for Guildhall Up-grade Project and as Guildhall Building Emergency Fund.

It was discussed that the interest on the CCLA was rather poor and it was felt that a better rate of interest could be investigate and to look to find any account that could realise 1.5% interest and if it was deemed prudent to place the £150,000 in to tow accounts to secure the safety of the monies.

The Vice Chair advised that there would be no intentional of any additional risk and there must be a high level of security in where the investment is placed.

RESOLVED and APPROVED that the RFO contact both Donald Insall Associates & Graham Holland Associates to request that they complete the necessary Plans needed of the Guildhall in order that they can submit Quotes for the works involved in the Guildhall up-grade.

RESOLVED and APPROVED that the RFO look at accessing information on the possibility of higher interest accounts for the £150,000 as soon as possible and bring any relevant information back to the Finance Committee.

- b) Other – Conwy Town Council Reserves – the Earmarked Reserves were noted, and it was agreed that there was some financial flexibility in the Earmarked Reserves.

RESOLVED and APPROVED that the RFO will transfers the Earmarked Reserves into the Business Reserve Account so that is taken out of the Current Account at the beginning of the Financial Year 01.04.2020

Transfer of Services from CCBC

Update on the current position By Chair & RFO – There was no further update from the Chair and RFO but at 18:09 new information came in from CCBC in relation to the asset transfer of Toilets with associated figure and costings. It was noted and the following was Resolved and Approved:

RESOLVED and APPROVED Mr Steve Teal be invited to the Finance Meeting of 27.01.20 to furnish the Finance Committee with any additional information as requested and to answer any questions that CTC may have in relation to the undertaking of assets.

32. To set date for next Finance Meeting

The next Finance Meeting was set for Monday 27th January @ 18:00

There being no further business, the meeting was closed at 19:20pm