

Frodsham Town Council

Minutes of a meeting of the Finance Scrutiny Sub-committee
held on Tuesday 9 August 2016 at 7.00 pm
In Castle Park House, Frodsham



Present: Cllrs C Ashton, L Brown, J Critchley and F Pennington
Mrs H Catt (Town Clerk)

Meeting 1

No	Item	Note/Decision/ Action
1	Appointment of Chair	Cllr C Ashton was appointed as Chair.
2	Appointment of Deputy Chair	Cllr J Critchley was appointed as Deputy Chair
3	TOR for the year	The Terms of Reference were agreed and will be recommended to P&P Committee – R1 . Bank Balances – There was a discussion about where deposits are held and it was agreed to move £100,000 from the Co-op deposit account into the Bank of Scotland Deposit account once TC has checked that this balance will receive the same interest as the existing monies. TC also to check if it is possible to use BACS rather than CHAPS to transfer the money from BoS to Co-op if it is needed as this would be cheaper.
4	Apologies for Absence	Cllrs P Martin, A Oulton and M Poulton.
5	Declarations of Interest	None.
6	First Quarter Spend Review	The report outlining the first quarters spend against budget was discussed. It was agreed that last year's accounts should be re-analysed and presented quarterly so that direct comparisons with this year's quarterly figures could be made at the half year stage. The papers should be presented in landscape and the headings shouldn't be abbreviated if possible. An explanation of overspends or underspends should be explained in a comments column alongside the relevant entry. It was noted that we have received the VAT refund of £41k.
7	Requests from the public to speak	None.
8	Financial Reports to full Council	It was agreed that the Finance Papers should include a summary of the figures, an explanation of anything unusual and details of income received coded as 'other'.
9	Reserves Policy	It was agreed that earmarked reserves were needed for Townfield Play Area, Cemetery and Christmas Lights. The level of each will be discussed at the next meeting following further analysis of half year and last year's data, and discussions with members of the Cemetery Sub-committee.
10	Clerk's Items	None.
11	Date of next meeting	Wednesday 9 November

Meeting ended 8.30pm

R1 – To agree the Finance Scrutiny Sub-Committee Terms of Reference.

Members: Cllrs C Ashton, L Brown, J Critchley, P Martin, A Oulton, F Pennington and M Poulton