

CYNGOR TREF PENMAENMAWR PENMAENMAWR TOWN COUNCIL



To all members of Council: -

Minutes of a PENMAENMAWR TOWN COUNCIL FINANCE COMMITTEE MEETING
held at Community Centre Chambers, Penmaenmawr on the 17th December 2018 at 1pm.

Present: Cllr R Holmes, Cllr J Edwards, Cllr D Fisher, Cllr K Prior, Cllr Lloyd-Borland (ex-officio), Martin Hanks (non-voting)

Apologies: Cllr U Abbott

Code of Conduct/Declaration of Interest.

The location of the Declaration of Interest forms was highlighted.

2017 – 2018 Financial Reserves

A round table discussion was had regarding the current state of PTC's financial reserves, which have been drastically reduced over the past three years. The conditions that led to this current situation were discussed and it was agreed that the Finance Committee would report back to Full Council with its findings at the earliest opportunity, making observations and recommendations wherever appropriate. The Finance Committee also recommend, that from the earliest opportunity, Full Council dedicate its current finances to serving the Council's direct costs for the remainder of the current financial year; this includes any contractual obligations PTC may have between this date and the end of this financial year. Additionally, the Finance Committee will also propose that any spending beyond the criteria outlined above be suspended for the remainder of this financial year.

2019-2020 PTC Budget

In direct response to the current financial situation, the Finance Committee are committed to propose to Full Council that the RFO adopts the "zero budget" principle to the forthcoming year's budget.

Any Other Business

Grant Application Schedule

The Finance Committee unanimously agreed to advise Full Council that it recommends that applications for all grants are now to be submitted and assessed once only on a 6 monthly basis. Further details shall be offered within its report to Full Council.

PTC Core Grants Scheme

It was proposed that the Finance Committee recommend to Full Council that the current "Core Grant" system operated by PTC be suspended with immediate effect and all current recipients be informed of the situation. As part of the proposal, PTC would invite all current core grant recipients to submit an application for grant funding at the earliest opportunity to allow for continuity in PTC's grant payment schedule. It was stressed that changing the process would not necessarily mean that current recipients would not receive their grant. Further details of the recommendation would be included in the report that would be generated from the actions agreed in this meeting.

At this point, Martin Hanks left the meeting to attend another meeting

Financial Regulations Document

In light of the current financial situation, Cllr Edwards proposed that PTC's current Financial Regulations document be updated to reflect the following and then presented to Full Council for its consideration:

- To comply with current legislation, that PTC maintain general reserves of between 25% and 100% of its current financial year's spend in PTC's reserve account,

- To fully acknowledge that PTC's precept is paid into its current account,
- To maintain and protect all ring-fenced funds within the reserve account and not to release them until such time as they are needed to pay for specified works that directly relate to the purpose for which they are being reserved (which can only be approved in Full Council),
- That movement of monies between any separate bank accounts that PTC may operate from time to time be authorised in Full Council,
- To call on any Councillor proposing an action that results, or is likely to result, in any form of capital expenditure to prepare a proportionately detailed breakdown of expenditure, along with any other information they wish to present to Full Council.

Proposed: Jason Edwards

Seconded: Denise Fisher

Vote: Unanimous

At this point, Cllr Lloyd-Borland left the meeting

Fernbrook Road Car Park

A brief discussion ensued regarding the potential purchase of the Fernbrook Road car park. It was unanimously agreed that the Finance Committee would wait until an outline proposal of the financial implications from the proposer(s) and/or Full Council be submitted. Upon that submission, the Finance Committee will scrutinise the financial aspect of the proposal and report directly to Full Council.

Items for Next Agenda

No items were suggested at this moment.

Date and Time of Next Meeting

1pm, Thursday 3rd January 2019