

APPLEBY-IN-WESTMORLAND TOWN COUNCIL

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Finance Committee Minutes

For the meeting held in the Moot Hall
Monday 10th June 2024 at 7.14pm

Present:

Cllr Heap (Chair) Cllr Potts
Cllr Anderton Cllr Davidson (Ex-officio)
Cllr Pape

Also in attendance:

Cllr Hilsden Cllr Rooke
Cllr Kemp Cllr Smith
Cllr Railton Cllr Turnbull
Town Clerk and Clerk's Assistant

F1/06/24 Apologies for Absence

Apologies received from Cllr Chalmers and Cllr Curley.

F2/06/24 Declarations of Interest

There were no declarations of interest to report.

F3/06/24 Actions from the Previous Minutes

The actions from previous minutes are covered in the agenda items.

F4/06/24 Chairman's Report

There was no Chair's report in respect of this meeting.

F5/06/24 Management Accounts

The Chair presented the Management Accounts for May 2024.

The Management Accounts for May 2024 were accepted and **RECOMMENDED** to Full Council.

F6/06/24 Internal Auditor's Report

The Internal Auditor's report was accepted and **RECOMMENDED** to Full Council.

Cllr Anderton thanked the Clerk and assistant for their hard work, and commented it was a fantastic report. The Clerk advised that the recommendations regarding an Investment Strategy were covered in agenda item 10.

F7/06/24 Annual Governance & Accountability Return 2023/24 – Section 1

The Annual Governance & Accountability Return 2023/24 – Section 1 was accepted and **RECOMMENDED** to Full Council.

F8/06/24 Annual Governance & Accountability Return 2023/24 – Section 2

The Annual Governance & Accountability Return 2023/24 – Section 2 was accepted and **RECOMMENDED** to Full Council.

F9/06/24 Year End Accounts for 2023-24

The Year End Accounts for 2023-24 have been reviewed by the accountants and signed off by the Internal Auditor. The Clerk explained there was a small surplus against the planned budget, which has been added to the reserves.

The Year End Accounts for 2023-24 were accepted and **RECOMMENDED** to Full Council.

F10/06/24 Reserves Policy and Investment Strategy

The Clerk explained that as Appleby Town Council hold reserves of over £100k, it is recommended that the Council has a Reserves Policy and an Investment Strategy. The recommended reserves for Parish Council is between 3-6 months of regular expenditure, and the Council currently holds approx. 6 months. The reserves are held in a deposit account with the Cumberland Building Society, which currently yields a good interest rate.

It was agreed to accept and adopt the Reserves Policy and Investment Strategy.

F11/06/24 Councillors' reports and items for future agendas

It was agreed the Clerk would research alternative investment options and report back to Council with findings.

F12/06/24 Next Meeting

To note that the next meeting of the Finance Committee will be on **Monday 8th July 2024 at 7.15pm**, or at the rising of the Planning and General Purposes Committee in the Moot Hall.

There being no further business, the meeting closed at 7.34pm.

At the Council Meeting held on **Wednesday 19th June 2024**, the Chairman of this meeting was authorised by the Committee to sign these minutes, to confirm they are a true and accurate record:

Cllr Paula Heap
