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Finance Committee Minutes

For the meeting held in the Moot Hall

Monday 8th July 2024 at 7.53pm

Present:		**Also in attendance:**	
Cllr Heap (Chair)	Cllr Davidson (Ex-officio)	Cllr Hilsden	Cllr Rooke
Cllr Anderton	Cllr Pape	Cllr Railton	Cllr Turnbull
Cllr Curley (Ex-officio)		Town Clerk and Clerk's Assistant	

F1/07/24 Apologies for Absence

Apologies received from Cllr Chalmers and Cllr Potts.

F2/07/24 Declarations of Interest

There were no declarations of interest to report.

F3/07/24 Actions from the Previous Minutes

- **Alternative Investment Options**

The Council currently has two accounts with Barclays and a savings account with the Cumberland Building Society, which holds the majority of the Council's general reserves. As the Cumberland's current interest rate is 4.1%, a large chunk of the precept money has been moved into the savings account, to take advantage of the favourable interest rate.

The Clerk reported that she had carried out some research on alternative investment options and unless we were to move money into a fixed term account, the best option for Council's is the Public Sector Deposit Fund. This is not a bank, but a portfolio management fund, specifically for Councils and although it currently yields a good interest rate of 5.2%, it is not a guaranteed investment.

It was agreed to keep things as they are for the moment, but monitor the situation.

F4/07/24 Chairman's Report

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

F5/07/24 Management Accounts

The Chair presented the Management Accounts for June 2024. It was noted that the gas and electric contracts have been renewed with Westmorland & Furness Council and the cost has decreased substantially from last year. The Clerk reported that the increased costs for the Market Arcade toilets was due to additional cleaning during Horse Fair, but this was funded by the grant given by ISOR CIC.

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

F6/07/24 Year End Accounts

The Clerk reported that everything has been submitted to the External Auditors and is awaiting response from them.

F7/07/24 Councillors' reports and items for future agendas

There were no reports or items for future agendas.

F7/07/24 Next Meeting

To note that the next meeting of the Finance Committee will be on **Monday 9th September 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 8.08pm.

At the Council Meeting held on **Wednesday 17th July 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