

Elloughton cum Brough Town Council

60 Welton Road, Brough, HU15 1BH

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Minutes of the Finance Meeting held on **Monday 27th February 2023 held at Meeting Room, Elloughton cum Brough Town Council, 60 Welton Road, Brough, HU15 1BH.**

Members Present: Cllr Loizides (Chairman), Cllr S Duckles (Vice Chairman), Cllr J Loizides, Cllr Luckraft, Cllr Bentley

Meeting Clerk: Philippa Beverley (Town Clerk)

MINUTES

FS93/22 To accept apologies.
No apologies received.

RESOLVED: Committee resolved no apologies.

FS94/22 To accept declarations of interest relating to items on the agenda.
No declarations of interest in accordance with the requirements of the Localism Act 2011 were made.

RESOLVED: Committee resolved no declarations of interests.

FS95/22 To confirm as a correct record the Minutes of a Finance Meeting on Wednesday 2nd November 2022.

The Town Clerk advised the date is incorrect on the agenda and should read 21st November 2023.

Proposed by Cllr Bentley, seconded by Cllr Luckraft and agreed unanimously to accept the correct date and approve the minutes as a true and accurate record of the Finance Committee Meeting on 21st November 2022.

RESOLVED: Committee resolved to accept the minutes for the correct date 21st November 2022 and approve minutes as a true and accurate record of the Finance Committee Meeting on 21st November 2022.

FS96/22 Committee to discuss budget monitoring report for Quarter 3 2022/23, to be presented at the meeting.

Committee held a robust discussion around the Quarter 3 budget monitoring report.

Proposed by Cllr S Duckles, seconded by Cllr J Loizides to approve that the Quarter 3 budget is in line with expectations and also demonstrates adequate

Signature: _____

Date: _____

funds to finish the financial year 2022/23 year in a positive position in line with the budget.

RESOLVED: Committee resolved to approve the Quarter 3 budget report and agreed that sufficient funds were available to complete the financial year 2022/23 in a positive position and in line with budget.

FS97/22 To note VAT return submitted to HMRC and awaiting payment for amount of £9371.81.

The Town Clerk advised since the publication of the agenda the £9371.81 VAT return has been paid into the Town Council HSBC account.

The committee noted the £9371.81 VAT return has now been paid.

RESOLVED: Committee resolved to note that £9371.81 Vat return has now been paid into the HSBC Town Council account.

FS98/22 Committee to note Nationwide savings account now approved and open.

The committee noted that Nationwide business savings account is now open.

RESOLVED: Committee noted that the new Elloughton-cum-Brough Town Council, Nationwide Savings account is now approved and open.

FS99/22 Committee to approve amount to transfer to Nationwide savings account.

Committee held an in-depth discussion surrounding the amount to be transferred to the new Nationwide Savings account.

Proposed by Cllr Luckraft, seconded by Cllr M Loizides and agreed unanimously that the Town Council would transfer £75,000 from the HSBC business account into the Nationwide Savings Account.

RESOLVED: Committee resolved to transfer £75,000 from the HSBC Business account to the Nationwide Savings Account.

FS100/22 Committee to note mandate updates on NS&I still in process, which will then enable transfer of funds.

The Town Clerk advised that NS&I have written to the Town Clerk at home address and altered the account to this address. This is not what the paperwork sent to the NS&I was intended to do and not sure how or why this has happened. The paperwork sent was that which Councillors have seen and signed to be up to date signatories on the account.

The Town Clerk advised she is taking steps to ensure the NS&I account address is transferred back to the Town Council address as a matter of urgency.

Proposed by Cllr M Loizides, seconded by Cllr Bentley and agreed unanimously to investigate an account with a better interest rate than NS&I account.

Signature: _____

Date: _____

RESOLVED: Committee noted an update on the address error made by NS&I and that the Town Clerk is taking steps to address this urgently.

Committee resolved to instruct the Town Clerk to investigate an alternative account to NS&I.

FS101/22 To note the date and time of the next ordinary meeting as Monday 24th April 2023, at 1pm to be held at Meeting Room, Town Council Office, 60 Welton Road, Brough, HU15 1BH.

The committee noted the time, date and location of the next meeting.

RESOLVED: Committee resolved the date and time of the next meeting as Monday 24th April 2023 at 1pm to be held at Meeting Room, Elloughton cum Brough Town Council Office, 60 Welton Road, Brough, HU15 1BH.

Signature: _____

Date: _____