

Dalton with Newton Town Council

Minutes of the Finance Committee meeting held on Wednesday 2nd July 2025 in the Town Hall, Station Road, Dalton in Furness at 6pm.

Present: Councillors N Perie, C Fox and B Solari

FC/1/06/2025 Apologies for Absence. None received.

FC/2/06/2025 Declarations of Interest. There were no Declarations of Interest in respect of items included on this agenda.

FC/3/06/2025 Council Banking Arrangements

- (a) The Council noted that the banking mandate amendment remains pending. The required ID documents from Cllr Solari had only been provided to the RFO at the meeting, the documents will be submitted to the bank on Thursday 3rd July.
- (b) Councillors **agreed** that the current banking authorisations be amended to allow the Responsible Financial Officer (RFO) to transfer funds between the Council's banking accounts without the need for two signatories, in accordance with the Financial Regulations. It was further **agreed** that the signed banking mandate be submitted as required to effect this change.

FC/4/06/2025 Bank Statements and Reconciliations

- (a) Cllr Fox carried out a spot check of transactions on the bank statement against the corresponding invoices. All items were found to be in order.
- (b) Bank Reconciliations for April, May and June 2025 were presented to the committee. The bank reconciliations were checked for accuracy and signed off as correct by Cllr Fox who is not a bank signatory.

FC/5/06/2025 Review of Budget to date. Councillors were provided with a monthly breakdown of receipts and payments made between 1st April and 30th June 2025. Two budget lines were highlighted as potentially overspent by year-end, due to unforeseen costs. Should an overspend occur, the budget will be reviewed and funds may be reallocated from other headings showing an underspend.

FC/6/06/2025 Investment of Council Reserves. Councillors reconsidered increasing the total amount of funds to be invested with CCLA (The Public Sector Deposit Fund) in line with the Reserves Policy. However, after reviewing the percentage return, it was **resolved** to proceed with the previously agreed investment amount of £100,000. Investment forms were signed by Cllr Perie and Cllr Solari, and a transfer will be arranged within the following week.

FC/7/06/2025 Review of Policies. Councillors reviewed the Investment Policy, Investment Strategy, and Reserves Policy. The Cllrs **approved** The Investment Policy to be readopted without changes. The Reserves Policy to be readopted with amendments to reflect the JPAG 2025 updates. The Investment Strategy to be readopted with amendments referencing the CCLA Public Sector Deposit Fund. All policies will be presented to full council on Monday 7th July for consideration.

FC8/06/2025 Reports. Councillors were presented with a variety of reporting options available through the accounting system. It was **agreed** that the following reports be provided on a six-monthly basis:

- Detailed listing of payments for each budget heading
- Statement of accounts
- Payments list
- Summary of VAT position
- List of Section 137 payments

Meeting Closed at 6:45pm

Signed.....

Date.....

Chairman

C. Stainton
2025

3rd July

Deputy Clerk/RFO