

MINUTES OF THE MEETING OF THE FINANCE AND POLICY COMMITTEE OF TRING TOWN COUNCIL HELD IN THE COUNCIL CHAMBER, THE MARKET HOUSE, TRING ON MONDAY 17th JANUARY 2011 AT 8.30 p.m.

Present: Councillors: J.S. Allan (in the chair)
B.F. Batchelor
W.D. Berdinner
Mrs M. V. Booth (non committee member)
L.J. Harris
Mrs P.J. Hearn
N.A. Hollinghurst (non committee member)
Mrs D. M.Rance (non committee member)

Ex-Officio: Mrs R.L. Ransley Town Mayor

Also present: Mr C.R. Westwood, Acting Town Clerk

15799. **APOLOGIES**

Apologies for absence were received from Councillor Townsend.

15800. **DECLARATIONS OF INTEREST**

Councillor Hollinghurst declared a personal interest in item 6 as a Director of Tring Youth Project.

Councillor Allan declared a personal interest in item 6 as a Director of Tring Together.

Councillor Hearn declared a prejudicial interest in item 6 as Tring Market Auctions was a family business.

15801. **MINUTES**

The Minutes of the meeting held on 29th November 2010 were confirmed as a true record and signed by the Chairman.

15802. **MATTERS OF REPORT FROM THE MINUTES**

There were no matters arising from the minutes.

15803. **PUBLIC PARTICIPATION**

There were no members of the public present.

15804. **ESTIMATES OF INCOME AND EXPENDITURE 2011/2012**

The Chairman referred to the draft budget for 2011/2012 circulated with the agenda. In respect of the projected under spend of £9571 he proposed that £2000 be added to the £3000 already budgeted for IT and that £7000 be added to the £3000 already budgeted for Section 137 Grants allocated by Committee. In respect of the latter, local charities were having their grants from other organisations reduced or cut and this would enable the Town Council to respond to requests for financial assistance.

Following discussion it was

RESOLVED

To adopt the budget for 2011/2012 as circulated subject to adding £2000 for Information Centre IT and £7000 being added to Section 137 LGA 1972 Grants allocated by committee.

Action Acting Town Clerk

As a consequence of the budget being adopted it was also

RESOLVED

To recommend to full Council that the Precept for 2011/2012 should be £114,547

Action Acting Town Clerk

15805. **TOWN COUNCIL RESERVES POLICY**

a. Reserves Policy

The Chairman referred to his paper circulated with the agenda. Following discussion the Policy outlined in the paper was approved in principle, subject to obtaining comments from the Town Council's internal auditor.

Action Acting Town Clerk

b. Meeting with the NatWest Business Manager

The Chairman said that he had that day met with the Town Council's Business Manager, along with the Town Mayor and the Acting Town Clerk. As of to-day the council had £217,000 in the Business account, mainly as a result of the recent expiry of Treasury Reserve investments of £170,000. The Business Manager had been instructed to take the following action:

Leave £50,000 in the business account to cover on going expenses to the end of the financial year.

Transfer £67,000 to the Bonus Saver account with an interest rate of 1.05% subject to only one withdrawal per quarter.

Forward application forms for a 1 year bond at 2% into which it was proposed to place £100,000.

Investigate alternative forms of investment with RBS (part of the NatWest group) into which further investments could be made in April 2011 when the Precept is received.

Following discussion it was agreed that the action proposed should be implemented

Action Acting Town Clerk

15806. **INTERNAL AUDIT REPORT (INTERIM) 2010/2011**

The report circulated with the agenda was noted.

15807. **GRANTS**

No applications had been received.

15808. **TRING TOWN CRIER 2011**

The Chairman said that he had not received any material for the next edition. It was agreed that a report of no more than 300 words should be requested from Tring Together and similar reports could be sought from other local organisations that benefit from Town Council funding. It was also agreed that Crime Prevention advice should be included. All councillors were asked to give some thought to the content and advise the Chairman.

Action Councillor Allan and all Councillors

15809. **EXCLUSION OF PRESS AND PUBLIC**

It was **RESOLVED** that under Section I of the Public Bodies (admission to meetings) Act 1960 the public and press be excluded during the Items in Part II of the agenda for this meeting, because it was likely that publicity would prejudice the public interest by reason of the confidential nature of the business or for other special reasons arising from the nature of the business or proceedings.

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The meeting ended at 9 p.m.

Chairman