

**MINUTES OF THE LOUTH TOWN COUNCIL GOVERNANCE AND FINANCE COMMITTEE
HELD IN THE OLD COURT ROOM, THE SESSIONS HOUSE, LOUTH
ON TUESDAY 22nd OCTOBER 2019**

Present Mrs. E. Ballard (EB), (in the chair).

Councillors: J. Baskett (JB), M. Bellwood (MB), L. Cooney (LMC), A. Cox (AC), Filer (HF), D. Ford (DF), Garrett (JG), D.J.E. Hall (DJEH), D. Hobson (DH), G. Horton (GEH), D. Jackman (DJ), A. Leonard (AL), Mrs. S.E. Locking (SEL), Mrs. J. Makinson-Sanders (JMS), K. Norman (KN), J. Simmons (JS), Mrs. P.F. Watson (PFW) and D.E. Wing (DEW).

Councillors not present: Mrs. S. Crew (SC) and F.W.P. Treanor (FWPT).

The Town Clerk, Mrs. L.M. Phillips and the Town Clerk's Assistant, Mrs. M. Vincent were also present.

225. Apologies for Absence

Apologies for absence were received from Councillors Mrs. SC and FWPT.

226. Declarations of Interest / Dispensations

Cllrs. AL and Mrs. JMS – any item relating to the Hubbard's Hills Trust – as members of the Trust.

227. Minutes

It was **RESOLVED** that the notes of the Governance and Finance Committee meeting held on 13th August 2019 be approved as the Minutes.

228. Financial Reports

The Committee considered the items listed below and **RESOLVED** to accept and approve them as follows:

- a. Receipts and Payments – Cashbooks 1 and 2 – Months 4 to 6
 - i. Month 4 (July) Cash Book 1 Receipts £834.56 Payments £27,714.77
 - ii. Month 5 (August) Cash Book 1 Receipts £4,348.95 Payments £36,425.85
 - iii. Month 6 (September) Cash Book 1 Receipts £160,932.20 Payments £14,449.58
 - iv. Month 4 (July) Cash Book 2 Receipts £125.00 Payments £132.23
 - v. Month 5 (August) Cash Book 2 Receipts £50.00 Payments £116.47
 - vi. Month 6 (September) Cash Book 3 Receipts £0.00 Payments £114.40
- b. Income and Expenditure Report (Budget Variance Report) as at Month 6 to 30th September 2019.
- c. Earmarked Reserves Report as at 30th September 2019
- d. Balance Sheet as at Month 6 to 30th September 2019 and Cashbook 1 and 2 Bank Reconciliations which reconcile to account statements (checked by FOG) showing balances as follows:
 - i. Lloyds Treasurers Account (balance at 30th September 2019) – £391,185.57
 - ii. Petty Cash (balance as at 30th September 2019) – £32.75
 - iii. Lloyds Deposit Account (balance as at 21st March 2019) – £69,439.71
 - iv. National Savings and Investment Account (balance as at 1st May 2019) – £109,650.53

NB: Cllr. AL abstained from voting on this item due to a payment to the Hubbard's Hills Trust.

229. Financial Regulations

The Committee **RESOLVED** to adopt the new NALC Model Financial Regulations, updated to suit Louth Town Council, following a recommendation by FOG with the addition of pension contributions being added into point 7.1.

230. Movement of Funds

It was agreed that FOG should look further into this item, including the clarification of the protection of funds in bank accounts by the government (and how that would affect LTC's accounts) and then to bring back to the GF Committee.

231. Next Meeting

The Committee noted that the date of the next scheduled Governance and Finance Committee meeting was 26th November 2019.

The Meeting Closed at 8.14pm.

Signed _____ (Chairman) Dated _____