

CARMARTHEN TOWN COUNCIL
FINANCE COMMITTEE
HELD ON 8th FEBRUARY 2024 AT 7.30PM

The meeting was held in the Council Chamber, St Peter's Civic Hall and in accordance with the Local Government and Elections (Wales) Act 2021, enabling meetings of local authorities held from 1 May 2021 to be attended by means of remote attendance.

The meeting was chaired by Cllr. Luned Voyle.

PRESENT: Councillors: Tom Defis, Gareth John (video), Andy King (video), Emlyn Schiavone, Wyn Thomas, and Luned Voyle.

Emma Smith – Town Clerk
 Catrin Llwyd - Translator

335. Apologies for absence

Apologies were received from Cllrs. Ioan Matthews and Jeff Thomas.

336. Declarations of Interest

Cllr. Andy King for item 337 and the payment to St John's Ambulance.

337. To authorise the signing of the Order for Payment of Accounts Schedule for February 2024.

Members scrutinised the payments and were satisfied with the schedule and **RESOLVED** that the payments totalling **£152,178.12** should be approved and signed by two members of Council and the Clerk.

Town Clerk's Report

338. Financial Report

Council's Bank balances on the 31st of January 2024 were as follows:

	£
HSBC Current Account	87,547.58
HSBC Reserve Account	654,332.31
Total Cash in Bank	741,879.89

Balances in Other Accounts on 31st January 2024:

Mayor's Allowance	-	£3,223.70
Mayor's Fun Run	-	£5,072.13

- Gross expenditure for the period 1st April to the 31st of January 2024 totalled £755,772.49.

- Income for the same period totalled £164,785.35. The overall net expenditure is therefore £590,987.14.
- The Net Budget/Precept requirement for 2023/24 is £793,011 which has all been received. Members will note from the above that Council was within budget on 31st January 2024.

The financial report was **NOTED**.

339. List of Debtors

The Clerk noted that since the list had been circulated, an outstanding payment of £330.00 had been received from one of the debtors, reducing the amount outstanding to £120.00. The schedule was **APPROVED** by Committee.

340. Annual review of investment strategy and banking arrangements

Committee reviewed Council's investment strategy and the Clerk advised that as the financial position is not as favourable as it once was, couple with the fact that the reserves account is attracting better interest than it once was, it is suggested that no change is required at this time.

Members **AGREED** that the current arrangements should be retained.

341. Risk assessment and risk management policy 2024/2025

Members considered the draft risk assessment and the Clerk updated committee on the revisions recommended by the General Purposes Committee. With no further amendments, committee **RECOMMENDED** the risk assessment with the suggested changes from GP Committee to council.

342. Correspondence

Menter Gorllewin Sir Gâr – Gŵyl Canol Dre 2024.

After consideration of the options available and budget restrictions of council, it was proposed by Cllr. Andy King, seconded by Cllr. Tom Defis that a £1000 contribution would be offered towards the second stage. With all members in favour the contribution was **APPROVED** by committee.

The meeting closed at 7:54pm.