

Aldwick Parish Council

Aldwick Parish Offices 88 Pryors Lane Aldwick West Sussex PO21 4JF
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CHAIRMAN: Cllr Mrs L. Richardson CLERK/RFO: Sue Batey DEPUTY CLERK: Mary Halpin

MINUTES OF THE MEETING OF THE FINANCE COMMITTEE

Held on Monday, 3rd February 2020

at Aldwick Parish Offices.

Present: Cllr Mr A Smith (Chairman), Cllr Mrs Stallard, Cllr Mr R Gotheridge (Vice Chairman),
Cllr Mrs Richardson, Cllr Mrs Rufey & Cllr Mrs S Coppard.

In attendance: The Clerk, 1 member of the press and 2 members of the public.

Apologies:

The meeting was opened at 7pm

061.19f **Declarations of interest by members.**

Cllr Mrs Richardson declared a personal interest in item 7. (min no. 066.19f) as she knows members of the Aldwick Community Society socially. Cllr Mrs Richardson stated that she has an open mind and would not be withdrawing from the meeting when the item is heard.

062.19f **To approve the minutes of the Finance Committee Meeting held on Monday, 25th November 2019.**

Resolved, members agreed that the minutes of the meeting of Monday, 25th November 2019, having been circulated in advance, be taken as read and signed by the Chairman as a true record.

063.19f **Clerk's Actions and Report**

054.19f/124.19c Council agreed the 2020/2021 budget.

055.19f/124.19c Council agreed that the 2020/2021 precept be 95k.

056.19f/124.19c Council agreed the 2020/2021 ear marked reserves.

057.19f/124.19c Council agreed the 2020/2021 Direct Debits.

058.19f/124.19c Council agreed the 2019/2020 Discretionary Grant awards.

064.19f To receive:

➤ **Questions from members of the public** - None raised.

➤ **Representations from any Councillor who has a personal/prejudicial or pecuniary interest in any of the following agenda items** - None raised.

065.19f **Any such matters that the Chairman may wish to bring to the attention of the Committee**

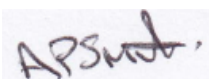
The chairman had no matters to raise at this meeting.

066.19f **To receive a presentation and application for consideration from the Chairman of The Aldwick Community Society and Friends of the Ship Inn.**

The Chairman of the Aldwick Community Society apprised the meeting of the current position regarding the One-Stop planning application and that the owners of the building would be prepared to sell the property to the Aldwick Community Society for the market value price of £450,000. He further explained that the priority was to buy the freehold building. He requested that Aldwick Parish Council purchase shares to the value of £10,000 and explained that investors who buy shares in the Society should regard it as a social investment and not a regular share in a commercial company. Each share is priced at £50 and the minimum investment is £100 and the maximum investment is £100,000.

The Share launch will take place within the next 2 to 3 weeks and has a time limit of six weeks.

A minimum of £450,000 must be raised at the end of this period or the Share Issue will be cancelled,



Chairman

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and all monies returned in 28 days. The maximum limit of funds raised will be £700,000. Shares will attract 3% interest, but no money can be withdrawn for five years and then at the discretion of the management committee, depending on the Society's finances. Investors will have the option of buying shares which do not attract interest. Each investor will have one vote in the Society no matter how many shares they have bought. The shares are not transferable except in the case of death or bankruptcy. Should the members of the Society decide to wind it up and sell the Ship Inn site, any capital gains must by law go to community organisations and charities. Assuming the asset has retained its value, the members will recover their investments. Any member can stand for election to the management committee. The Society is registered by the Financial Conduct Authority but not regulated by them. You do not have recourse to the Financial Ombudsman in the event of a dispute. As with all investments, your money could be at risk. Members discussed the subject with the applicant requesting that a full briefing/information pack be supplied prior to the next Finance meeting and that this item would then be discussed. Members agreed that a proposal reading: **That Aldwick Parish Council invest £10,000 in The Aldwick Community Society to assist with the purchase of the building and freehold, (Formally: The Ship Inn -Aldwick Street).** The Aldwick Community Society Chairman further stated that members and the public could find out further information at: <https://theshipinnaldwick.co.uk/>

067.19f **To agree the bank/cash/credit card transactions report for 8th November 2019 to 16th January 2020. To agree invoices received/paid, cheque books, payroll, bank statements and accounts. (Members to select invoice numbers to carry out internal audit check and note any telephone banking transactions or credit card transactions).**
 As part of the internal audit members requested to see all finance records connected to invoice numbers **1057, 1042 & 1049**. Members confirmed that invoice number **1057** had been paid by Direct Debit, invoice number **1042** had been paid by **Cheque no 3190** and invoice number **1049** had been paid by **Cheque no 3202**. Members confirmed that the cheque stubs and invoices had been signed by two signatories and that the financial statement, bank statement (reconciliation) and invoices were in order. The transaction sheet was signed by the Chairman.

- 068.19f **Correspondence for the Finance Committee.**
- The Highways and Transport sub – committee had confirmed that the administration fee for 2019/2020 had been reduced by a third as one out of three meetings had been cancelled.
 - A letter had been received from the Willowhale Community Association thanking the Parish Council for the recent Discretionary grant award.
 - A letter had been received from the Bognor Regis Town Youth Football Club thanking the Parish Council for the recent Discretionary grant award.
 - A letter had been received from Cat & Rabbit Rescue Centre thanking the Parish Council for the recent Discretionary grant award.

Date and time of next meeting:

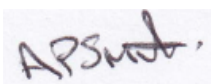
Monday, 16th March 2020 @ 7pm

The meeting closed at 7.57 pm.

Meetings of the Committee are open to the public

Note that attachments are not distributed with copies of the agenda/minutes but are available for inspection with the master copy of the minutes in the Council offices.

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Chairman

.....16/03/20.....

Date