

Minutes of the **EXTRAORDINARY MEETING**
of the Swanage Town Council held at the Town Hall,
Swanage on **MONDAY, 25th OCTOBER 2010** at 9.30 a.m.

PRESENT:-

Councillor W.S. Trite (Town Mayor) – Chairman

Councillor B. Audley

Councillor C.R. Bright

Councillor L. Gloyn-Cox

Councillor Mrs. A. Patrick

Councillor S. Poultney

(from 9.40 a.m.)

Councillor M. Whitwam

Councillor A. Wiggins

Also in attendance:-

Mrs. S. Harding

Audit Commission

There were no members of the public in attendance at the Meeting.

85. **APOLOGIES**

Apologies for their inability to attend the Meeting were received from Councillors Hadley, Mrs. Marsh and Pratt.

86. **ANNUAL GOVERNANCE REPORT 2009/10**

The Mayor welcomed Mrs. S. Harding from the Audit Commission, and invited her to address the Meeting.

Mrs. Harding presented the amended Annual Governance Report 2009/10. In presenting the Report, she commented on the new accounting practices that were required from the Town Council for 2009/10 under FRSSSE, and complimented the Town Council on the satisfactory way that these regulations had been adopted and incorporated within the new format of the accounts.

87. **STATEMENT OF ACCOUNTS 2009/10**

Further to Minute No. 3 of the Council Meeting held on 25th June 2010, consideration was given to the amended Statement of Accounts 2009/10.

Following a brief discussion, it was proposed by Councillor Bright, seconded by Councillor Whitwam, and **RESOLVED UNANIMOUSLY:-**

That the amended Annual Statement of Accounts
and amended Annual Governance Statement for
the financial year 2009/10 be received and approved.

The letter of representation was accepted and signed on behalf of the Council, following which the District Auditor issued her opinion and conclusion in respect of the financial year 2009/10.

It was acknowledged that tremendous progress had been made in respect of the Town Council's financial reporting, with particular reference to the Council's Management Accounts, and Members wished to record their appreciation of the sterling work undertaken by the Acting Town Clerk and Acting Finance Officer in this regard.

88. **BUDGET MONITORING**

(a) **Cash Flow Statement**

The Cash Flow Statement as at 30th September 2010 was presented for information, and the position was noted.

(b) **Income & Expenditure Accounts**

The income and expenditure account for the period ended 30th September 2010 was presented for information, together with a budget report explaining the variances against the profiled budgets. The general overview indicated that, despite a decrease in budgeted income from some of the Council's main income generating activities, careful monitoring of expenditure by budget holders and a variance on overall salaries and wages could result in a revised annual surplus for the year and may allow for a larger sum to be transferred to earmarked reserves.

In response to the decline in income, it was agreed that officers explore options for the future operation of the boat park and beach bungalows.

The need to develop a treasury management strategy and risk assessment policy was also acknowledged.

89. **INVESTMENT – TREASURY MANAGEMENTADVICE**

Further to Minute No. 5 of the Finance & Performance Management Committee Meeting held on 6th September 2010, and the subsequent appointment of Arlingclose as the Council's Treasury Management Advisers, detailed consideration was given to the Council's capital investment.

During the ensuing discussion, the importance of security, liquidity and yield was again stressed, and the need to diversify the investment was acknowledged. In view of the above, it was suggested that consideration be given to opening money market funds for liquid cash investment, a short to medium term investment with Lloyds TSB and a pooled property fund for a longer term investment.

It was proposed by Councillor Gloyn-Cox, seconded by Councillor Bright, and RESOLVED UNANIMOUSLY:-

That, in accordance with advice received, a sum of up to £3 million be invested with Lloyds TSB for a period of one year.

It was FURTHER RESOLVED:-

That Money Market Funds be opened with two companies for the short-term investment of the balance of the Council's capital sum for a maximum of one month, pending the determination of a long-term investment strategy.

90. **ITEMS OF INFORMATION AND MATTERS FOR FORTHCOMING AGENDAS**

(a) **Meetings**

i) It was noted that the meeting previously scheduled to discuss Estimates for 2011/12 on Monday, 13th December 2010 would now be allocated for the Finance & Performance Management Committee. The Estimates Meeting would be re-scheduled for mid/late January 2011.

ii) A meeting of the Personnel Committee would be held on Friday, 29th October 2010 at 2.15 p.m.

iii) Proposals for funding the future replacement of the Council's vehicle fleet were to be considered at the next meeting of the Finance &

Performance Management Committee to be held on Monday, 13th December 2010.

- iv) Members were reminded that the Remembrance Service would be held at St. Mary's Parish Church, Swanage at 3 p.m. on Sunday, 14th November 2010.

91. **EXCLUSION OF PRESS AND PUBLIC**

Proposed by the Town Mayor, seconded by Councillor Mrs. Patrick, and
RESOLVED UNANIMOUSLY:-

That, under Standing Orders Nos. 67 and 68, by reason of the confidential nature of the business to be transacted, it is advisable in the public interest that the press and public be excluded from the Meeting during consideration of the following matters.

92. **LEGAL ISSUES**

(a) **Land South of Holiday Park**

Further to Minute No. 12 (a) of the Policy and Planning Meeting held on 18th October 2010, the Acting Town Clerk updated Members on matters relating to the occupation of land south of the Holiday Park.

(b) **Swanage Bay View Holiday Park**

Further to Minute No. 12 (c) of the Policy and Planning Meeting held on 18th October 2010, the Acting Town Clerk updated Members on a matter arising from the business sale agreement of the Swanage Bay View Holiday Park, which was currently being dealt with by the Council's legal advisers.

The meeting concluded at 11.00 a.m.
