



Minutes of the meeting of the Finance Committee of the Pontyclun Community Council held in the Pontyclun Community Centre, Pontyclun, at 7.00 p.m. on Monday, 20 December, 2004.

**PRESENT:** Community Councillors Mrs V A Cale, D Henderson, D Clayton Jones, Ms S Jenkins and A R Lane

1. **Apologies for absence**

There were no apologies for absence.

2. **Declarations of interest**

Declarations of interest were invited from Members. There were no declarations.

3. **Monitoring of Expenditure against budget for 2004/2005**

The Committee reviewed the Council's expenditure from 1 April, 2004 to 15 December, 2004, the Council's projected expenditure to 31 March, 2005, and compared the information against the Council's budget for 2004/05.

- RECOMMENDED:**
- (i) that the information be noted
  - (ii) that the Clerk notify all Members of the Council that any Member wishing to put forward proposals affecting the Council's income and expenditure plans for 2005/06, should raise their proposals at the Council's meeting on 5 January in order that the Council can decide whether to refer the proposals to the Finance's Committee's meeting in late January, 2005

- (iii) that the Clerk obtain comparative information on precept levels for community and town councils in Rhondda Cynon Taf
- (iv) that as a guiding principle, the Council should seek to maximise non precept income for projects in the Community
- (v) that the Clerk contact the elected member at the Rhondda Cynon Taf County Borough Council with responsibility for transportation with a view to arranging a meeting with the Chair of the Community Council and other Members to discuss transportation concerns in the Community

4. **Annual Investment Strategy, 2004/05**

The Clerk advised the Council that the National Assembly for Wales has issued statutory guidance on local government investments to all councils under Section 15 (1) (a) of the Local Government Act, 2003.

The statutory guidance applies to all community councils with effect from the financial year 2004/05. It requires that all community and town councils should have due regard to the statutory guidance and that all investments should give priority to liquidity and security rather than to yield.

The statutory guidance would normally anticipate that the Annual Investment Strategy is agreed before 1 April of the financial year in question. However, for the current financial year, 2004/05 community and town councils are required to agree the Annual Investment Strategy as soon as possible. Guidance on the production of an Annual Investment Strategy had been included in a recent publication of the Society of Local Council Clerks.

**RECOMMENDED:** (i) That the Draft Annual Investment Strategy attached to the Committee's agenda as Appendix 2 be approved as the Council's Annual Investment Strategy for 2004/05.

(ii) That the Finance Committee recommend an Annual Investment Strategy for 2005/06 at its meeting in late January, 2005.

5. The meeting ended at 8.55 p.m.