



Minutes of a MEETING of the FINANCE COMMITTEE held on Thursday, 18 February 2010 at 7:30pm at the Old Church Rooms.

Present: Councillors R Granger, D Silver, T Davies

In attendance: Helena Fox

- 10.42** APOLOGIES FOR ABSENCE: Cllrs Ron Eccles and David Suthers
- 10.43** DECLARATIONS OF INTEREST: There were none.
- 10.44** MINUTES OF LAST MEETING: The Minutes were accepted as accurate.
- 10.45** MATTERS ARISING: There were none.
- 10.46** APPLICATIONS FOR GRANTS: Radyr Methodist Church requested a 'small grant' contribution towards the cost of improvements to their car park. Cllr Granger recommended to main Council a grant of £250.00, seconded by Cllr Davies.
- 10.47** FINANCIAL STATEMENT: The financial statement was presented to the committee. The net balance was £65,625.89 including £8,950.74 in the Capital Reserve (Millennium Fund) account. £730.00 remains in the grant budget.
- 10.48** INVESTMENT STRATEGY : The Welsh Assembly Government recommends a strategy to ensure safe investment. The Clerk had circulated a template and was asked to prepare a draft for the main meeting.
- 10.49** OCR DRAINS: The Clerk reported that the RMA's policy will cover the drain repairs. The loss adjusters advise that any cost must be shared with Radyr Scouts whose hall uses the same drain and the adjusters will contact them.
- 10.49.1** It was recommended to review the Council's insurance in light of the fact that the drains were not covered by Zurich. Cyril Williams will be contacted by the Clerk.
- 10.50** CHEQUES FOR SIGNATURE: Nine cheques were examined and signed for presentation at the Council meeting on 25 February 2010 for final approval.
- 10.51** ANY OTHER BUSINESS: Morganstown Village Hall : The Council had been asked whether it could claim back VAT on improvements to the ceiling of MVH. Cllr Granger had reviewed VAT guidance for Community Councils and made a number of recommendations with the caveat that she is not a VAT expert:
- The VAT rules governing this situation are complex and R&MCC should not proceed without the benefit of professional taxation advice, which MVH would have to pay for.
 - The maximum likely to be recoverable is the VAT on that part of the works being funded by R&MCC – not the total cost of works done.
 - It is likely that R&MCC would have to contract directly with the contractor for the element it is funding, and R&MCC is uncomfortable with the contractual responsibilities it might be assuming in doing this. It would be more comfortable with buying materials but understands that the work is close to completion.
 - R&MCC has budgeted £7,500 plus VAT for MVH in this financial year, possibly saving £1,300 of VAT. A further £4,000 is budget for 2010-11.

10.52 DATE OF NEXT MEETING: THURSDAY 18 March 2010