

MINUTES OF A MEETING OF THE FINANCE SUB-COMMITTEE  
Held on Monday 10<sup>th</sup> May 2021 at 7.30pm using Zoom

PRESENT: Steve Landles (Chair); Steve Clarke (Finance Officer); Tony Andrews (District Chair); Ray Salisbury (Activity Centre Treasurer); Robert Gill (Secretary); Daniel Coulthard  
Apologies received from Mandy Sweet (District Commissioner); Callum Seaton

1. **Welcome and Chair's Opening Remarks:**

The Chair welcomed those present from his canal boat office.  
Apologies received from Mandy Sweet (District Commissioner) who was attending another meeting and Callum Seaton who was dealing with a work emergency.

2. **Minutes of Meeting held 11<sup>th</sup> March 21**

The minutes of the last meeting had been circulated and were agreed as a correct record of that meeting.

3. **Matters Arising**

a. **14-25 Meeting**

Rob to drop this item from the agenda.

**ACTION COMPLETED**

b. **Sharpe Bequest**

Draft letters had been circulated prior to the meeting. TA asked that any comments to be submitted in the next few days. Groups to return their bids by 30 June. Bids to be reviewed at the next meeting Monday 5<sup>th</sup> July.

**ACTION ONGOING TA**

4. **Finance Officers Report**

Report and funds spreadsheet had been circulated prior to the meeting.

SC questioned

- a) whether the policy of not exceeding £85K in any one institution is unduly cautious.
- b) how much cash do we tie up and for how long in order to obtain the best rate of interest.

After discussion it was thought reasonable to accept a marginal risk by increasing the limit to £120K in any one institution, thus easing the management of funds. Redwood Bank offered the best 1 year term at 0.8% . Cambridge and Counties offered a 2yr term at 0.9%.

It was agreed to invest £80K with Redwood Bank as a 2 yr term could tie funds when the economy is on a recovery.

**ACTION SC**

c) **Electricity supply**

The problems continue with Yorkshire Power and Scottish Energy unable to agree the meter reading at transfer of the account. This leaves the district with a £60 to £70 loss unless it is resolved.

SC reported further complications in that Scottish Power believe the DHQ is fitted with a Smart meter!

**ONGOING SC**

## 5. Activity Centres Treasurer's Report

RS reported that the ACMB wish to invest a portion of their funds in a fixed term account retaining £40K in liquid funds. This was agreed.

**ACTION RS**

The Government's Business Support Grant had paid £16K covering both campsites. The Silverdale water supply was scheduled to be tested for potability, and the gas equipment at both sites are to be tested. Both sites will open in July.

## 6. Investments

SL reported that the first of six-monthly payments totalling £50K had been paid into the agreed portfolio of funds subject to technical changes required after the change of platform from CAF to Fidelity. A second phase investing a further £50K will require authorisation from the District Exec.

## 7. Year End Accounts

TA reported that the accounts are with the accountant for final sign off.

## 8. Scout and Guide Shop

### a) Coronavirus Retail Outlet Grant

Prior to the meeting TA had circulated a recommendation regarding the Coronavirus Grant paid to retail outlets. It is repeated below in full.

It has been acknowledged that the recently received Government grant [of £9,669.21] paid to Lonsdale District Scouts was essentially to support retail units during the period of the coronavirus pandemic. I strongly believe that - in part - this money should be used to support the Scout and Guide Shop.

From an earlier report it should be noted that the true cost [to Lonsdale District Scouts] of the exclusive use of part of the District Headquarters - for the Shop - is in the order of £2,400 per annum. Thus, the grant could be considered as equivalent to the costs associated with exclusive use for four years.

So that the Scout and Guide Shop benefits (indirectly) from the Government grant, I recommend the cancellation of the contribution [from the Shop] to Lonsdale Scouts [of £1,200 per annum] be waived for four years (that is to say from 1 April 2020 to 30 March 2024).

SL questioned whether the grant could be shared with the Guides. TA stated that the payment had been made to the Lonsdale Scout Council trading as the Scout and Guide Shop and as such the grant wasn't being shared.

The meeting agreed to recommend TA's proposal to the District Exec.

**ACTION TA**

### b) Cashless Payments

TA reported a card reader was now in use incurring a fee of 1.6% per transaction. Of five recent transactions four were via the card reader and one via bank transfer. TA stated that he will monitor the card payment system.

**ACTION TA**

### c) Accounts

TA reported that previously one person had kept the accounts, prepared them at year end and also acted as Scrutineer signing them off. In future TA will prepare the accounts and Tracy Seaton [who

holds an accounting qualification] will act as Scrutineer thus complying with Scout Association Policy. Gross profit will be reported, all expenses such as delivery charges and card fees will be accounted for separately thus providing a true profit and expenses breakdown ensuring the future accounts are accurate and clear.

9. **Any other Business**

None

10. **Date of Next Meeting**

Next meeting 5<sup>th</sup> July. This meeting will only deal with Sharpe Bequest Fund applications.