

MINUTES OF THE
FINANCE COMMITTEE MEETING
ANNE FRENCH ROOM
21st July 2017
15:00

In Attendance:

Mr A Barnes, Chairman
Mr J Dent
Mr M Dean
Mrs N Paris

Mrs K A Hatcher-Gaudion, Treasurer
Mr S Taylor, Strategic Financial Advisor
Mrs L Baines, Committee Secretary

Apologies: Mr A Lewis, Chief Executive, Mr P Veron, Economic Development Officer,

It was noted that the meeting had been rescheduled from 24th July, due to Members commitments at meetings in Guernsey on that day.

ACTION

34/2017 **Delegated Items – Grants**

34.1 Summary of Grants Issued in 2017 – Summary tabled and **noted**.

34.2 Grant Request – T&M – Alderney Tours tabled and considered.

The Committee approved a grant for £800 to support the operation of the minibus services and for this to include the extra evening services as specified in their application.

TREASURY/TOURISM

34.3 Grant Request – Small Business Start Up (EDF) - CONFIDENTIAL tabled and considered.
Application rejected based on the recommendation specified by the Economic Development Officer.

EDO

35/2017 **Administration** – nothing to report.

36/2017 **Delegated Items – Coins**

36.1 Coin Issues – Ratification of email approvals – Report from Treasury dated 19th June 2017, confirming email approvals designs as listed, tabled and **approved**.

36.2 – 36.4 CONFIDENTIAL - Coin Issues – See Confidential Annexure

37/2017 **Delegated Items – Stamps**

37.1 Stamp Issues – 2017 Christmas Issue – Issue & designs tabled and **noted**.

38/2017 **Capital Account**

38.1 Capital Program 2017 **noted** as per budget report. The Treasurer advise that the 2018 Budget meetings are in progress as per the timetable, which will reflect any revisions to the 2017 program.

38.2 AGCC – Q2 distributions

The Treasurer advised that the distributions for Quarter 2 were anticipated at £606k. It was noted that formal notice from AGCC will follow in due course.

38.3 Financial Update – Ongoing Capital Projects report as at 13th July 2017 tabled and **noted**.

It was noted that AEL is looking to invest in upgrading the Power Station appropriate paper to be tabled at P&F.

39/2017 Revenue Account

39.1 Management Accounts – May 2017 as circulated via email - **noted**. It was noted that the June Management Accounts will be circulated next week. **Noted**.

39.2 Conge, Leasehold & Transfer Duty – Income 2017 & Price Paid Date Q2 2017 tabled and **noted**.

39.3 Aged Debtors Report (Confidential) tabled and **noted**.

39.4 Anticipated Deficit on Revenue Account 2017

The Treasurer advised that, as previously reported, the additional expenditure on Consultancy (PWC), LUP (ARUP), Environment Ministers Overseas Territory Visit, Brexit costs, Senior Officer Recruitment and potential ACRE subsidy etc has led to an expected deficit on the Revenue Account for 2017. This expenditure was unforeseen when compiling the initial 2017 budget and the issue will need to be addressed as part of the budget process, including any mitigating measures to be undertaken. **Noted**.

TREASURY/SFA

40/2017 Economic Development Reserve

40.1 Measurement & Economic Indicators nothing to report from EDO. EDO requested to provide a report for next meeting. **Noted**.

EDO

40.2 EDR – Expenditure to date report as at 3rd July 2017 tabled and **noted**.

41/2017 Leases & Contracts – nothing to report.

42/2017 Review of Financial Relationship

42.1 Review of Financial Relationship Update – Verbal report from Strategic Financial Advisor was **noted**.

It was noted that the CE will provide an update report to Finance Committee and Policy & Finance Committee for September which will identify the risks associated with greater financial freedom. It was also noted that a States resolution will be required to change the Ordinance re the Occupiers Rates to Owners Rates from 2019

CE/SFA

43/2017 Policy & Resources

43.1 Chairman's Update from ALG Meeting – Review of Short Term/Medium Term Use of Fort Grosnez (GSC)

It was noted that GSC are visiting the site of Fort Grosnez next week. **Noted**.

44/2017 Investments

44.1 Capital Investments

To be discussed at the next routine meeting. **Noted.**

45/2017 Any Other Business – none.

46/2017 For Information & Noting

- **Resolutions from previous meeting**
- **Letters of thanks from:**
 - Alderney Island Band
 - Alderney Music Society
 - Alderney Flying Club
 - Junior Tennis Club

Date of next meeting: 4th September at 2pm – Noted that this is the Finance Committee's scheduled Budget Meeting in advance of the P&F Budget Meeting on 12th September, any urgent Finance Committee business will also be tabled at this meeting.

Date of next routine meeting: 13th November 2017.

Meeting closed: 4:20pm

Signed: Mr A Barnes

Date: 28th July 2017