

**FINANCE COMMITTEE
COMMITTEE ROOM, COURT OFFICE
19th OCTOBER 2016
09:30**

**Mr R McDowall, Chairman
Mr N Harvey
Mr G McKinley
Mr F Simonet
Mr I Tugby**

**Mrs K A Hatcher-Gaudion, Treasurer
Mrs E Maurice, Assistant Treasurer
Mrs E O'Toole, Minutes**

Apologies: Mr W V Brownlees, Chief Executive

ACTION

- 40/2016** **Administration**
40.1 Minutes of the previous meetings of the 18th July 2016 were ratified and it was agreed that the minutes relating to the Grants (28.1-28.4) and Le Banquage (33.2) can be removed from the Confidential Annexure.
Minutes of the 29th August 2016 Annual Budget meeting were approved.
- 41/2016** **Delegated Items – Coins** Presentations from The Royal Mint and Commonwealth Mint to be made following this meeting (all States members invited to attend) and a formal decision to be taken at the Policy and Finance Committee meeting on the 25th October 2016. **Noted**
- 42/2016** **Delegated Items – Grants**
42.1 Summary of Grants tabled and noted that the revised budget remained at £10K and any funds not allocated by year end will show as an underspend on the Policy and Finance Committee budget. **Noted**
42.2-42.3 Grant requests See Confidential Annexure.
- 43/2016** **Delegated Items – Stamps**
43.1 Delivery Service / Alderney Postcodes The Chairman advised that Sales Tax / Consumer Tax will be debated by the States of Guernsey again soon. **Noted**
The Treasurer advised that the Chief Executive has been dealing with the matter. It was requested that the item appear on the Policy and Finance Committee agenda for an update.

POLICY AND FINANCE COMMITTEE

43.2 Stamp Issue – Alderney and Burhou Map designs tabled and **noted**.

43.3 Visit from Boley Smillie, Chief Executive Guernsey Post It was noted that Mr Simonet has been in liaison with Mr Smillie and is awaiting information requested in relation to philatelic profits and payment of postage. Once this information has been received a special meeting of the Committee is to be arranged prior to the year end, in order to discuss matters with Mr Smillie. **Noted**
The Chairman advised that the Postal Contract with Aurigny is also currently being discussed and requested this forms part of the special meeting with Mr Smillie.

SPECIAL MEETING

- 44/2016** **Capital Account**
44.1 Capital Program It was noted that the figures are as per the budget report. **Noted**
44.2 Conge Summary of income to date 2016 and price paid data tabled and **noted**.
44.3 Ongoing Capital Projects Report tabled and **noted**.
44.4 AGCC Distributions Q3 2016 as circulated by email. **Noted**

- 45/2016** **Revenue Account**
45.1 Management Accounts – September 2016 Noted that these will be circulated by email to Members in the week commencing 24th October. **Noted**
45.2 Aged Debtors Report See Confidential Annexure.

- 46/2016** **Economic Development Reserve**
46.1 Measurement & Economic Indicators Economic Development Officer to give update at the next Policy and Finance Committee meeting.

POLICY AND FINANCE COMMITTEE

- 46.2 EDR – Expenditure to date** tabled and **noted**.

- 47/2016** **Leases & Contracts** nothing to report.

- 48/2016** **Review of Financial Relationship** See Confidential Annexure.

- 49/2016** **Treasury & Resources** nothing to report

- 50/2016** **Investments**
50.1 Revised Finance Committee Mandate Noted that the revised Committee Mandate will be on the Policy and Finance Committee agenda for their meeting on the 25th October 2016. Members were invited to advise the Treasurer of any amendments required before that meeting. **Noted**

TREASURER/P&F

- 50.2 Re-investment of funds – Update from meeting with Gower Financial Services**
Noted that a special meeting to be arranged prior to the year end in order to invest funds – suggested that the meeting is combined with the Post Office meeting. **Noted**

- 51/2016** **Any Other Business** None.

Date of next meeting – before end of year, to be confirmed once Post Office meeting arranged.

Meeting closed: 10:10am

Signed: Robert McDowall

Dated: 30th December 2016