

MINUTES

Minutes of the meeting of the Finance Committee held on Tuesday 20th November 2007
@ 7.30pm, The Dower House Quorn

PRESENT

Cllr I Bexon (Chairman), Councillors Mrs S Templeman, Mrs J Bloodworth, Mrs E Harrison, Mr P Child, Mr T Tyler, Mrs L Swinfield (Clerk to the Council & RFO)

1. Apologies for absence

Mr David Southwart (Internal Auditor)

2. Declarations of Interest

None declared

3. Minutes of the meeting held on 17th July 2007

The Minutes of the previous meeting were approved and signed as a correct record.

4. Matters Arising

a. Banks Phase II – final accounts

All accounts paid (final account enclosed). Final figures show £1k under budget, with 70% of the project covered by external grants. To be presented to Full Council in December. All Agreed.

b. Gratuity Fund

The gratuity fund has now been released, however, due to NJC pay award delay, there will be a back-dated payment. Cllr Templeman to pass calculation to the Clerk.

5. Accounts 2006/7

a. Internal Audit Report

No matters to report.

b. External Audit Report

The external auditors – Hacker Young have signed off the Annual Return (not received by QPC yet) with no action to be taken.

6. Accounts 2007/8

a. A half year financial review and bank reconciliation were distributed at the meeting (enclosed).

b. Forecasts to year end and virements

The Village Hall disabled toilet facility, supported by FLAG funding was discussed, QPC agreed to assist financially if funding is granted. Cllr Bexon proposed to take £3k from the General Reserve and move to Capital Reserve, seconded by Cllr Child.

RESOLVED. Unanimous.

Cllr Bexon reiterated that Cave's Field and the Environment budget were now incorporated into one – under Environment. The Clerk to place the order for 4 new litter bins for Stafford Orchard as agreed by the Environment Committee.

7. Budget and Precept 2008/09

- a. **Charging rates.** The Village Hall committee will set their own rates. Cave's Field lease. This is built in. Fair on Stafford Orchard – Fair committee to increase the annual rate by 3%. **RESOLVED.** Unanimous.

- b. **Budget** (enclosed, baseline, Draft 4). The budget currently excludes Old School financial matters.

Revenue expenditure – Chairman's allowance, remain as it is.
A discussion took place over the Clerk's grade accuracy, remain as it is.
Village Hall – will hold its own resources.

- c. **Precept Recommendation 08/09** – following discussion it was agreed to put this before full Council in December along with the Old School project sheet and Precept Options. All agreed. Clerk to add to December QPC agenda. The Finance Committee voted 4-2 for the base line budget. (Cllr Templeman to adjust the budget figures and pass to Cllr Bexon).

8. Earmarked Funds and Reserves

- a. It was agreed to increase General Reserves ultimately to £100k (future).
- b. It was agreed to close the Greening and Gratuity funds at the end of this financial year.
- c. It was agreed that Parks for People would have a separate reserve account in the new financial year (and the Old School if this goes ahead).
- d. It was agreed to change the agenda title from Reserves to Earmarked Funds & Reserves – Clerk to amend. **RESOLVED ALL ABOVE.** Unanimous.

9. Bank Accounts

No issues.

10. Financial Issues from Committee Chairmen/Women

No issues.

11. Date of next meeting : 12th February 2008, 7.30pm

Meeting closed at 21.20

Chairman

Date.....