

# MINUTES

## Minutes of the meeting of the Finance Committee held on Tuesday 25<sup>th</sup> November 2008 @ 7.30pm, The Dower House Quorn

*Note: All Minutes are subject to correction before formal approval at the following meeting. Please check the Minutes of the subsequent meeting to see if corrections were made to these Minutes before ratification.*

### **PRESENT**

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

### **23. Apologies for absence**

Councillor Elizabeth Harrison

### **24. Declarations of Interest**

Nil

### **25. Minutes of the meeting held on 15<sup>th</sup> July 2008**

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

### **26. Accounts 2007/08**

#### **a. External Audit**

The Annual Return closure letter was tabled at the meeting; Clement Keys approved the Annual Return and recommended that a formal letter of engagement be issued in future to the Internal Auditor. All agreed that a letter of engagement be issued at the Annual Parish meeting in 2009.

### **27. Accounts 2008/09**

#### **a. Half-year bank reconciliation**

The first quarter's bank reconciliation had been issued to the Committee, however due to the absence of several bank statements from the Alliance & Leicester, a current reconciliation could not take place. The Clerk had received a letter from the A&L requesting further signatories from previous councillors – this had been sent. All agreed that once the A&L finances had been resolved, the account would be transferred to another service provider.

#### **b. Forecasts to year end**

The year end forecasts (dated 12/11/08) were reviewed, additional items included electrical works at £440.00 to the Village Hall as part of the Flag funding project (Flag will try to cover these costs minus 10%, but cannot guarantee at this stage), there were no other major financial issues.

#### **c. Viring**

- Village Hall - £2.5k moved from the Reserve to Revenue account on 25/11/08 for repairs and maintenance – all agreed.
- The Village Hall Committee had requested £1500 towards renovation costs of £1800 for a replacement bathroom in the Village Hall flat; Cllr Bexon proposed that £1500 from the Street Furniture budget be vired to the Village Hall for this purpose, all agreed.
- The S137 budget had £1500 unclaimed for Quorn in Bloom, this to be vired into the Recreational Environment budget as contingency following a request from the Environment Committee – all agreed.

- CCTV capital budget – following a discussion over CCTV priority and criteria, it was agreed to roll over the £2k capital remaining into the next financial year, and refer policy on it to full Council (unanimous).

## **28. Five-year Budget Projection**

Draft 11 was reviewed at the meeting - the green and yellow marked areas denoted changes from Draft 9. Cllr Templeton suggested a 5% increase to reserves could give more leeway in Year 2, also giving a smoother increase line to the 5 year plan - this was discussed but it was eventually agreed that the 2009/10 budget should aim to keep the precept increase to an absolute minimum.

It was unanimously agreed that the Committee accept Draft 11 without amendment, but that the minor changes made from Draft 9 were not significant enough to require formal reconsideration by Council – Draft 11 would be kept as a working paper by the Finance Committee.

## **29. Budget & Precept 2009/10 (attached)**

### a. Budget & Precept for 2009/10

Draft 3 of the 2009/10 budget and precept based on the 5 year forecast was tabled.

***Cllr Templeman proposed that the budget and precept (£157,300) be accepted by the Finance Committee, seconded by Cllr Tyler – Resolved, unanimous – proposed 2009/10 budget and precept to be put before full council at the December 2<sup>nd</sup> meeting for a decision (to be distributed to all councillors on 26/11/08).***

### b. Charges

There are two regular charges for the commercial use of Stafford Orchard – the fair and local football youth coaching, it was agreed that the rate for the fair be increased by 3%.

***A request had been received to run a Farmers Market on the Banks – this to be referred to full council at the December 2<sup>nd</sup> meeting with a recommendation that, if a Farmers Market is approved, a proper commercial rate be levied.***

## **30. Reserves & Commitments**

A Heritage Project account had been set up in the cash book, this is currently in use to manage the finances of the Kelcey Walks book and Heritage web site. Any surplus will be used for future village heritage projects.

## **31. Bank Accounts**

### a. Banking Crisis

A short discussion ensued around the current banking and financial global crisis and the NALC report dated October 2008 was included – there are no issues directly affecting Quorn Parish Council's banking arrangements.

### b. Public Works Loan

- Timing – the PWL has to be in QPC's bank within a 6 month period from the original letter of authorisation receipt; the PWLB recommend that QPC requests the £300k loan at the beginning of February 2009. The loan at today's rates would be at 4.45%, however rates change daily and will be monitored.
- ***Cllr Bexon proposed that the Parish Council formally applies for the £300k loan on 02/02/09, seconded by Cllr Templeman. Resolved, unanimous. Inform Council on 2<sup>nd</sup> December 08, and Cllr Glover.***

- Holding Account – it was proposed that QPC close the Alliance/Leicester deposit account down (when possible) and transfer the assets as an immediate repository, thus enabling the PWL loan to also be placed in the same account when appropriate. The Clerk to investigate possible accounts and weigh up safety, % rate, administration protocol etc., and compare with the Bank of Scotland's criteria. All agreed.

**32. Financial Issues from Committee Chairs**

Nil

**33. Any Other Business**

- a. S137 Limit – this has been set at a maximum £6.15 per elector for the 2009/10 financial year. Noted.
- b. Contracts for lease/purchase from Town Lands – Nothing to report, waiting for a response from Lindsay Wilford, Solicitor.
- c. New Chair for the Finance Committee – (refer July 08 minute 15a), Cllrs Bexon and Templeman to meet with the Clerk to discuss the finance system currently in use, and to look at the Scribe system as a possible future replacement. The Clerk to obtain further information and a demo disk if possible.

**34. Dates of next meetings :**

10 <sup>th</sup> February 2009	7.30pm
14 <sup>th</sup> July 2009	7.30pm
17 <sup>th</sup> November 2009	7.30pm

Meeting closed at 21.40 hrs

Chairman .....

Date.....