

# MINUTES

## Minutes of the meeting of the Finance Committee held on Tuesday 10<sup>th</sup> February 2009 @ 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, Mrs E Harrison, Mr David Southwart (Internal Auditor), Mrs L Swinfield (Clerk to the Council & RFO)

### **01. Apologies for absence**

Nil

### **02. Declarations of Interest**

Nil

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

The Minutes of the previous meeting were approved and signed as a correct record, however Mr Southwart recommended that in future when reference is made to the Bank of Scotland, the term HBOS is used for clarification.

### **04. Accounts 2008/9**

#### **a. Third Quarter Review**

Cllr Bexon issued an up-to-date financial summary and reserves statement. A recent Vat reclaim for £9035.20 has been selected by HMRC as a 'random check' for specific details, this has been dealt with and returned but has caused a delay in payment of the Vat refund.

#### **b. Forecast to Year End**

The Village Hall revenue budget is overspent (a successful insurance claim for £605.13 has been received, but it was noted that this will not show as a positive sum against the Village Hall budget in the accounts). It was also noted that to an extent the Village Hall overspend is offset by a better than budget income from hiring.

All other items are near or within budget, so QPC is forecast to break even or better on its revenue account in 2008/09.

#### **c. Reserves and Earmarked Funds**

Capital Account: Caves Field, CCTV, Street Furniture, Xmas Lights are all within budget, therefore will carry forward positive balances to 2009/10. Heritage account: has already almost covered its book printing costs (congratulations to Cllr Mrs Paterson). Village Hall Reserve: negative £675.00 balance to be carried forward. Parks For People: on hold. Old School account: waiting for the £300,000 PWLB loan to be approved (below).

#### **d. Public Works Loan**

The application for the £300,000 PWLB loan for the purchase of the Old School was posted on 2nd February 09.

#### **e. Viring**

Nil to report.

### **05. Review of Banking Arrangements**

a. Revised Deposit Account arrangements

As agreed, the Alliance & Leicester has been instructed to close down the deposit account and forward the final cheque to the Parish Office. Two new accounts have been opened with HBOS – a standard deposit account (the A&L cheque will be paid into this account); and a High Interest Fixed Rate account (one year) – an agreed figure from the PWLB loan will be paid into this account – probably £150k. The Co-op current account will remain as is.

**06. Review of Financial Regulations**

The Financial Regulations had been updated in October 2008, no changes since that date.

**07. Future Accounting System**

The Scribe Parish accounting system had been reviewed by Cllrs Bexon, Templeman and the Clerk (the Clerk had previously used this system); and a visit to Barrow-Upon-Soar Parish offices had taken place to see the system being used 'live'. Apart from the initial setting up of the system – ie., cost centres and codes, which should align with QPC budgets and the Annual Return; the system should be straight forward to maintain. Mr Southwart stated that he fully supported the change to Scribe. The annual cost of the Scribe licence is £240.00, this includes a live helpline, e-helpline and annual updates.

***Cllr Bexon proposed that the QPC accounting system be changed to Scribe for the 2009/10 financial year onwards, seconded by Cllr Templeman.***

***RESOLVED. Unanimous.***

**08. Review of Risk Assessment**

The Risk Assessment was reviewed and it was agreed that the Old School should be added; the Clerk to meet with Cllr Glover to collate details; ***the Clerk to add this to the March QPC agenda for Council's approval.***

**09. Review of Insurance Cover**

The Clerk had carried out a statutory review of insurance cover and ascertained that the present cover is adequate.

All agreed that QPC would continue with Allianz Insurance as their premium and support was satisfactory.

**10. Matters Raised by Committee Chairs**

Nil

**11. Any Other Business**

Cllr Bexon thanked all committee members for their time and contribution, with special thanks to Mr David Southwart; and reminded all that this was likely to be his last meeting as Chair of the Finance Committee. All members agreed that Cllr Bexon had been an excellent Chairman, and that the meeting facilities had been first class.

Mr Southwart raised the issue of an appointment letter for the Internal Auditor – this will be issued at the Annual meeting with NALC Internal Audit guidelines attached.

**12. Dates of next meetings :**

14<sup>th</sup> July 2009

7.30pm

17<sup>th</sup> November 2009

7.30pm

Meeting closed at 8.40 hrs

Chairman .....

Date.....