

MINUTES

Minutes of the meeting of the Finance Committee held on Tuesday 14th July 2009 @ 7.30pm, Quorn Village Hall

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

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

13. Apologies for absence

Cllr Mr P Child (Buckingham Palace)

14. Declarations of Interest

Nil

15. Minutes of the meeting held on 10th February 2009

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

16. Accounts 2008/9

- a. The Annual Return had been distributed and signed off at the full Council meeting held on 2nd June 2009 (minute reference 09/127a). All auditing requirements had taken place and notices posted.

17. Accounts 2009/10

a. First quarter review

- Financial sheets were distributed; it was noted that the reconciliation report showed an imbalance of £55.00 – this was due to a village hall deposit discrepancy and has been rectified.
- The village hall gas charges will be amended as British Gas was paid via cheque to finalise the account. When the new account (paid by direct debit) was initiated, British Gas removed a duplicate sum – this will be reimbursed and the vat corrected.
- Insurance – Cllr Templeman proposed that an estimated sum be moved from the general admin payment account into the Old School account to cover the high insurance increase due to cover for the Old School. All agreed.

b. Forecast to year end and viring

Nil to report.

c. Reserves and Earmarked Funds

Cllr Bexon proposed that in future this agenda item be called Earmarked Funds, as the Scribe accounting system does not incorporate reserve funds. All agreed.

Clerk to add the Old School budget and accounts to the August 09 QPC agenda.

18. Matters Raised by Committee Chairs

- a. Cllr Bexon reported that the lease income from the lockup on Station Road should go into the PFP pot;
- b. Clerk to move £750.00 from Cost Centre 2, Code 14 (Contingency) into Cost Centre 6, Code 63 (Env Misc Expenses).
- c. Village Hall cleaning costs to be monitored.

19. Feedback re the Scribe Accounting System

Cllr Templeman asked for feedback from all present:

Clerk – revenue accounting is straightforward, however ‘reserves’ are more difficult to interpret. Cllr Bexon produced a graphic illustration to explain how the system manages ‘reserves’. *Revenue and Reserve accounts and Bring Forward figures are not simple to execute on Scribe; to make the system work we have to bring forward new allocations as if they are Reserves.*

Cllrs Harrison and Bloodworth commented that they liked the new system as it gave them a clearer understanding of their respective budgets and enabled simpler monitoring of expenditure.

Cllr Tyler approved of the new system.

Mr David Southwart queried Cost Centre 10 (General Reserves) – why was this set up?

Cllr Bexon explained that this was set up as a cushion for cashflow issues and potential disasters.

Cllr Templeman stated that it is important to keep a log of how and why the new system was set up and to document various problems and resolutions.

Cllr Templeman thanked the Clerk and Cllr Bexon for setting up the system.

20. Any Other Business

Mr David Southwart queried the availability of more comprehensive Internal Audit guidelines, the Clerk and Cllr Bexon reported that it would be prudent to continue to follow the NALC Audit guidelines. Mr Southwart also reported that he had written to the Chairman of the Council, Cllr Mr Phil Child and the Clerk expressing concern over the way the Old School finances were being handled, but had not received a reply. The Clerk to speak to Cllr Child and to add this item to the QPC August 09 agenda for discussion.

21. Dates of next meetings :

17th November 2009

7.30pm

9th February 2010

7.30pm

Meeting closed at 08.40 hrs

Chairman

Date.....