

The Subcommittee recommend that the reserve holdings are reviewed. This was discussed and agreed as follows:

RESOLVED:

- 1. Cllr R Warman will reinvestigate HSBC. Rates are low but the financial stability appears to sound.**
- 2. Cllr Mrs Bell will review the Barclays investment.**
- 3. Cllr R Bryan will review possible alternatives.**

Proposed by Cllr Mrs J House, seconded by Cllr Mrs A Warman. Agreed unanimously.

408. Internal Audit:-

- i) The report from the Internal Auditor was received. No separate report issued. Noted.
- ii) The Committee reviewed the effectiveness of the System of Internal Audit. This was discussed. It was agreed unanimously, to make the following recommendation to Full Council. Proposed by Cllr R Bryan, seconded by Cllr Mrs J House.

RESOLVED: That the Committee recommend that the System of Internal Audit is effective.

- 409. Budget Vs Expenditure –** The clerk circulated an updated spreadsheet detailing budget vs expenditure. A copy of which appears as Appendix C with these Minutes in the Minute Book. Noted.

410. Grants:

- i) A letter from the Friday Club Pop in Accepting and thanking the Council for the offer of £750 per annum was reported to Members. Noted.
- ii) Members were requested to consider paying the £750 pa per group, or a percentage, at the start of the financial year direct to the VHMC assist the Clubs with their financial management. Proposed by Cllr J Crow, seconded by Cllr R Warman. Cllrs Mrs Warman and Cllr Dyer abstained.

RESOLVED: To pay the £750 for each of the two groups in advance at the start of the financial year to ease difficulties in cashflow and administration.

- iii) Letter of thanks from the Royal British Legion and New Forest Citizens Advice Bureau were reported. Noted.

411. Exchange of Information:

1. Next meeting scheduled for 2nd March 2011
2. Cllr R Bryan brought Members attention to the newly released Crime map.
3. Cllr Mrs Warman reported that EDDC and County had granted the balance of the money needed to replace the windows in the main hall. Work is due to start in August whilst the hall is at its quietest.

Meeting ended at 8.30pm

CHAIRMAN