

Finance Committee Meeting
Minutes of the meeting held 7th March 2012 at 7.26pm
In the Committee Room at the Village Hall, Braeside Road, St Leonards

Members Present: Cllr R Warman, Vice Chairman

Cllr R Bryan

Cllr M Hockley

Cllr Mrs A Warman

Cllr R Dudman

Cllr M Dyer

In attendance: Mrs Ann Jacobs, Parish Clerk and Cllr B Goringe observing

Public Forum: None

508. Declarations of Interest:-

Name	Item	Declaration
Cllr R Bryan	Item 6	Personal – knows the Manager of Lloyds TSB Ferndown personally
Cllr Mrs A Warman	Item 8 - Accounts to be received only then will stay, will leave if this is to alter.	Personal and prejudicial as Chairman and Trustee of VHMC.
Cllr R Dudman	Item 8 - Accounts to be received only then will stay, will leave if this is to alter.	Personal and prejudicial Trustee of the VHMC

509. Apologies were received and accepted from Cllr J Crow, Cllr Mrs J House and Cllr C House

510. Minutes of the Finance Committee meeting

Minute 411 – It was agreed that Minute 411 should be amended to insert the words – “To recommend to full Council to award a grant of”. The correction was initialled by the Chairman and Clerk. Proposed by Cllr R Bryan, seconded by Cllr M Dyer.

RESOLVED: To amend Minute 411 to include the words “To recommend to full Council to award a grant of”.

Min 405 – was amended to delete Cllr Goringe from the list of apologies as Cllr Goringe is not a Member of this Committee. The Minutes of the 11th January Pages 78 to 80 were then approved and signed as a correct record. Proposed by Cllr Mrs A Warman and seconded by Cllr M Hockley.

511. Matters Arising from the Minutes: None

512. The schedule of payments for cheques

The schedule of cheques for numbers 003845 to 003864 was discussed, a copy of which had been circulated to each Member, and a public access version is placed with these Minutes in the Minute Book see Appendix A. The schedule was approved. Proposed by Cllr R Bryan, seconded by Cllr R Dudman.

RESOLVED: That the schedule of payments for cheque numbers 003845 to 003864 be approved.

513. Bank Reconciliation

The Clerk submitted for information a bank reconciliation for the period ended 24th January, 2012 and 21st February, 2012, copies of which, had been circulated to each Member and placed with these Minutes in the Minute Book see Appendix B & C. It was proposed for acceptance by Cllr R Bryan seconded by Cllr Mrs A Warman. Agreed unanimously.

RESOLVED: That the bank reconciliations dated 24th January, 2012 & 21st February, 2012 be approved.

514. Reserve Holdings –

- i) Barclays fund – Members noted that this account does not attract interest. This was discussed it was agreed that the Clerk will find out what minimum balance is required to ensure no charges are incurred. It was agreed to move the remaining sum above the minimum balance to the Santander account. Proposed by Cllr R Bryan, seconded by Cllr Mrs A Warman.

RESOLVED: To move the remaining sum above the minimum balance to the Santander account.

ii) AIB fund was due for reinvestment on 28th February – Cllr R Bryan and Cllr R Warman agreed to reinvest for a further 60 days. Noted.

515. Village Hall Management Committee – Accounts of the VHMC for 31st January 2012 had been circulated by email to Members. Noted.

516. Budget Vs Expenditure – Members reviewed Budget Vs Expenditure figures to date. An under spend of approximately £3,447 is anticipated. Unknown costs were still anticipated for the tree work and also removal of the concrete slab in the play park, it was expected that these costs would take up the majority of the underspend.

517. Movement of funds for year end – Members noted the report from the Clerk following a recent Finance Seminar where it was reported that earmarking of reserves must be done by the full Council. Minute 386 dated 7th December, 2011 will need ratification by full Council. This was discussed. It was agreed to recommend to full Council that the emergency staff cover fund is increased to £19,358 and the retained income should be held at £19,000 (and not less than 3 months minimum expenditure). Proposed by Cllr M Dyer, seconded by Cllr R Bryan.

RESOLVED: To recommend to full Council that the emergency staff cover fund is increased to £19,358 and the retained income should be held at £19,000 (and not less than 3 months minimum expenditure).

518. Review of the Effectiveness of Internal Audit – Members reviewed the effectiveness of the internal audit. This was discussed it was agreed that the Audit must be put in writing to the Chairman of the Council and that the Chairman will make every endeavour to attend the Audit once every 6 months. Internal Audits will continue quarterly. The review together with these amendments will be recommended to full Council for final ratification.

519. Assets Register – The Clerk confirms conducting a review of the assets register. This was noted. The Epson Printer DX7450 would be removed from the register and a spelling correction was made.

520. Exchange of Information:

1. Next meeting 4th April 2012
2. Short report attached on Finance Seminar attended by Clerk on 24.02.12 . Noted.
3. The Clerk reported that from April VAT must be filed on line. The Clerk has successfully filed the last quarters claim on line and reimbursement was received in just a couple of days. Noted.

Meeting ended at 8.05pm

Chairman