

# Barton Mills Parish Council

## Minutes for the Finance Committee Meeting

Held in the Church Room on Tuesday 29<sup>th</sup> November 2016 at 8pm.

**Councillors Present:** Cllr. P. Boura (PB), Cllr. A. Harji (AH) & Cllr. R. Lewis (RL).

**Also Present:** Clerk – Vicky Bright.

Item		Action
	<b><u>Public Forum – LGA 1972, Section 100(1)</u></b> No members of the public in attendance.	
FC/16/11/1	<b><u>Accepted Apologies for absence – LGA 1972, Section 85(1) and (2)</u></b> None. <b><u>Absent</u></b> None.	
FC/16/11/2	<b><u>Declarations of Members' Interests (for items on the agenda) – LGA 2000 Part III:</u></b> None.	
FC/16/11/3	<b><u>Proposal of Chairman for the Finance Committee to be approved at Full Council</u></b> It was discussed and agreed that there was no need for a Chairman for the Committee. This will be confirmed at Full Council, following recommendation not to appoint a Chairman.	
FC/16/11/4	<b><u>Review of Budget to Actual Report 2016-17</u></b> The budget to actual report for 2016-17 was presented and scrutinised. The budget projection from now to 31 March 2017 was itemised and proposed.	
FC/16/11/5	<b><u>Review of Capital Expenditure and Reserves</u></b> The Clerk presented guidance on Reserves, confirming that it is best practice to hold general reserves not totalling more than the precept request. The Clerk advised that reserves can be earmarked for specific purposes. The Committee confirmed the earmarked reserves for Elections, Street Lighting and £1,000 for the Peace Garden. It was proposed to raise several projects at Full Council for consideration for expenditure this year, namely; Posts on Grange Lane, Lining for the notice board, Football Goal Nets and Title Deeds at land Registry for the Playing Field.  It was suggested the Clerk carry out VAT Reclaim quarterly.	
FC/16/11/6	<b><u>Set Projected Budget 2017-18</u></b> The projected budget for 2017-18 was itemised and proposed. Expenditure projections for 2017-18 totals £20,005.00	
FC/16/11/7	<b><u>Precept Setting 2017-18</u></b> This year's Tax base is £337.58 (Band D). In light of high levels of reserve, it was proposed that the precept request not be increased. Therefore, the proposed precept figure for 2017-18 is £19,792.00, a 0% increase (£58.63 per household).	
FC/16/11/8	<b><u>Investment of Reserves Options</u></b> The Clerk advised that after seeking guidance from SALC and Mijan Ltd (Internal Auditor), it was advised that reserves only be invested in easy to access accounts, i.e.	

# Barton Mills Parish Council

Savings Accounts. Reserves should ideally not be invested in Property or Shares. The Clerk advised she would look at High Interest Savings accounts, with no fees and report to Full Council.

FC/16/11/9

## **Review of DRAFT Financial Regulations for Adoption at Full Council**

The Financial Regulations were reviewed. It was proposed that the level for the requirement to obtain 3 quotes be changed from £100 to £250.

The MFR January 2016 updates (MFR 1.6, 6.4 & 11) were also incorporated within the draft regulations.

FC/16/11/10

## **Review of Effectiveness of Internal Audit 2016-17 for Adoption at Full Council**

The internal audit procedure was reviewed and it was agreed that the current Internal Auditor, Ayentee Accounting met the required standards and was effective. Therefore, it was agreed that Ayentee Accounting continue as the internal audit for 2016-17.

FC/16/11/11

## **Review of Financial Risk Assessment 2016-17 for Adoption at Full Council**

The Clerk presented a Financial Risk Assessment for 2016-17. The Committee scrutinised and agreed the risk assessment was adequate.

FC/16/11/12

## **Procedure for authorising Routine Maintenance**

The Clerk confirmed that the "Clerk shall have delegated authority to authorise the payment of items only in the following circumstances:

- a) If a payment is necessary to avoid a charge to interest under the Late Payment of Commercial Debts (Interest) Act 1998, and the due date for payment is before the next scheduled Meeting of council, where the Clerk and RFO certify that there is no dispute or other reason to delay payment, provided that a list of such payments shall be submitted to the next appropriate meeting of council.
- b) An expenditure item authorised under 5.6 below (continuing contracts and obligations) provided that a list of such payments shall be submitted to the next appropriate meeting of council;
- c) fund transfers within the councils banking arrangements up to the sum of [£10,000], provided that a list of such payments shall be submitted to the next appropriate meeting of council

or; In cases of extreme risk to the delivery of council services, the clerk may authorise revenue expenditure on behalf of the council which in the clerk's judgement it is necessary to carry out. Such expenditure includes repair, replacement or other work, whether or not there is any budgetary provision for the expenditure, subject to a limit of £500. The Clerk shall report such action to the chairman as soon as possible and to the council as soon as practicable thereafter. Such authority is to be evidenced by a minute and by an authorisation slip duly signed by the Clerk, and where necessary also by the appropriate Chairman."

It was suggested that in cases where small routine maintenance needed authorising in between meetings then the level for the requirement to obtain 3 quotes be changed from

# Barton Mills Parish Council

£100 to £250 in the Financial Regulations.

There being no further business the meeting closed at 9:35pm.

Signed: *Annette Dawson*

Date: 12<sup>th</sup> December 2017

Chairman, Barton Mills Parish Council

# Barton Mills Parish Council