

COLDEN COMMON PARISH COUNCIL
MINUTES OF THE FINANCE AND ADMINISTRATION COMMITTEE
HELD ON MONDAY 9th JULY 2018 AT 7.30PM IN THE
COMMUNITY CENTRE, ST VIGOR WAY COLDEN COMMON

Present Cllr Steve Badham
Cllr Maggie Hill
Cllr Laurence Wilks

Cllr Richard Izard
Cllr Alex Loughran
Cllr Mecklenburgh

Apologies

In attendance Debbie Harding (Clerk)
Sophie Thorogood

F 17/18 APOLOGIES FOR ABSENCE

No apologies were made

F 18/18 TO APPROVE THE MEETING MINUTES HELD ON THE 21ST MAY 2018

The minutes of the meeting were circulated and approved as an accurate record of the meeting, proposed by Cllr Izard, seconded by Cllr Maggie Hill and carried.

F 19/18 UPDATE ON MINUTES, CORRESPONDENCE AND OTHER RELEVANT MATTERS NOT INCLUDED ELSEWHERE ON THE AGENDA INFORMATION ONLY

The tennis insurance is still outstanding. The Clerk to contact Lee West to ask if he can provide rebuild from scratch values for insurance purposes.

F 20/18 TO RECEIVE QUESTIONS FROM MEMBERS OF THE PUBLIC

No members of the public were present

F 21/18 TO REVIEW THE COMMITTEE TERMS OF REFERENCE AND RECOMMEND ANY CHANGES TO THE FULL PARISH COUNCIL FOR ADOPTION.

Draft terms of reference for the Finance Committee were discussed which are attached to these minutes.

It was resolved to recommend to the Full Parish Council adoption of revised terms of reference, proposed by Cllr Steve Badham, seconded by Cllr Laurence Wilks and carried.

F 22/18 TO REVIEW THE ASSET REGISTER AND MAKE A RECOMMENDATION TO FULL PARISH COUNCIL FOR DISPOSALS

A list of equipment for possible disposal was provided to DJ Scott. Values of the equipment were discussed by the Parish Council as detailed below

Asset Description	Purchase price	Disposal Offered	Purchase date
Tractor	21,000	5,000	2008
Major Mower **	3,000	1,000	2008
Stihl Blow Vac BG55	209	25	2003
Warwicks Tipper Trailer 2.5 ton	412	850	2008
Fleet Combo Marker	555	100	2006
Vitex Evenspray 250	595		2008
Stihl HS45 Hedgetrimmer	285	25	2004
Stihl Combi Pruning Saw	170	50	2010
Williams trailer	950	700	2013
Stihl Strimmer Head x 1	113	80	2015
Chainsaw (MS171)	170	90	2015
Leaf Blower	280	150	2015
Darnarm Mower	840	250	2016
Stihl Strimmer Engine ***	389.5	270	2017
Impact Line Marker	838	25	2015
Fuel Tank		150	
Total		8,765	
** Mower has just had a £500 service, value previously would have been £500			
*** Note the 2 strimmer engines price incl one engine with a strimmer head included and one with a hedge head			

It was resolved to use this list of values to discuss purchase by Green Smile and or DJ Scott and recommend to the Parish Council disposal of the above items. The Clerk to obtain a price for disposal of the van for the Parish Councils consideration. Proposed by Cllr Dave Mecklenburgh, seconded by Cllr Laurence Wilks and carried.

F 23/18 TO REVIEW THE 5-YEAR CASHFLOW FORECAST AND CIL REVENUES

A financial illustration was presented to the Council.

A 5-year open space strategy is required from the Recreation Committee in order to review the CIL money allocation and overall financial strategy for the Council. This matter to be put on the next Recreation Committee agenda for consideration as part of the 2018-20 budget and 5 year forward planning.

Proposed by Cllr Steve Badham, seconded by Cllr Wilks and carried.

F 24/18 TO LOOK AT OPTIONS FOR FIXED TERMS DEPOSITS AND MAKE A RECOMMENDATION TO THE FULL PARISH COUNCIL

Cllr Mecklenburgh presented a paper based on his research on options for the Parish finances. Research was in relation to limits of protection with the financial services compensation scheme, investment returns and use of funds.

The Committee felt that additional accounts should be opened with a banker which holds a different license to our current banking provider (Lloyds Bank). A limit of £85,000 deposited in each bank (with a different license) will protect any council funds under the financial service's compensation scheme.

The Committee felt that the Public Works Loan should be repaid early in full (approx. £19,000) Early repayment will save approx. £500 in interest payments.

Despite the possibility of a greater return, the Committee did not feel that an investment platform was an option for parish council funds that they could support. It was noted that such investments are general long term (5 years plus) and the Council feel that this is too long to have funds invested for and a high risk with public funds.

It was therefore resolved to recommend that the Public Works Loan be paid in full and that two new bank accounts (with the appropriate mandates in relation to dual signatories) be opened by the Clerk on behalf of Parish Council, proposed by Cllr Steve Badham, seconded by Cllr Laurence Wilks and carried.

Cllr Mecklenburgh was thanked for this research.

F 25/18 TO REVIEW THE FINANCIAL REGULATIONS AND MAKE A RECOMMENDATION TO THE FULL PARISH COUNCIL FOR ADOPTION

The financial regulations were reviewed and amended in line with proposed delegated powers to Parish Council Committees.

It was recommended that these amended financial regulations be adopted by the Parish Council in September 2018, proposed by Cllr Steve Badham, seconded by Cllr Maggie Hill and carried.

**FINANCE COMMITTEE
TERMS OF REFERENCE**

1. The Finance Committee is constituted as a Standing Committee of Colden Common Parish Council. The Committee composition shall comprise of six* Councillors as voting members with four members of the Committee constituting a quorum.

2. In the event of a tie vote, the Chairman shall have the casting vote.

3. The Chairman and Vice-Chairman to be elected annually by the Committee.

4. To ensure adequate financial controls are in place to utilise and protect the Council's finances assets and reserves – to include insurance of buildings and property and maintenance of asset register.

(a) To ensure that finances and reserves are managed in line with the Council's Financial Regulations and standing orders.

(b) To monitor and effect compliance with required internal and external audit and other financial procedures, regulations and statutes.

(c) To monitor and where appropriate recommend purchase of all assets.

(d) To advise on financial provision for future agreed projects.

(e) To review and recommend an active policy for the best use and upkeep of the Council's property and resources.

(f) To monitor the Council's financial risk assessments and recommend changes where necessary and recommend adoption of such a document by the Full Parish Council

(g) To receive the budget monitoring report on behalf of the Council

5. Advise the other council committees on budget guidelines and due date that draft budgets are required to review by the Finance Committee, and consider costs to the electorate in preparation of annual precept requirements

6. The Committee is tasked with preparing a budget for the Finance and Administration Committee each financial year and submitting the budget for approval to the Full Council Meeting no later than January each year.

7. The Committee has delegated executive powers to place orders for works and services within the limitations of the approved annual budget for the Finance and Administration Committee. The committee shall be able to approach Full Council for increased funds should it become necessary to discharge its duties, however funds are not to be automatically granted.

8. The Committee has delegated powers in all legal matters pertaining to leases, mortgage, insurance claims, insurance cover, damage to property, vehicle insurance, contracts debt recovery and systems and processes.

9. The Committee has delegated powers in relation to disposal of any assets.
10. The Committee has delegated powers to determine any grant applications
11. Making investments on behalf of the Council
12. Recommending to the Full Parish Council as required, the borrowing of funds and making the appropriate Loan Sanction applications.
13. To consider all legislative matters, regulations and guidance and where appropriate, refer such matters to the appropriate Committee of the Council. To consider new and proposed legislation, including consultation documents and views expressed by individuals or organisations, to respond accordingly. To make representations to amend or abolish existing legislation, if necessary to undertake consultation on such matters.
14. To prepare, review, monitor and amend the Council's Standing Orders and Financial regulations and recommend them to the Parish Council accordingly.
15. To prepare, review and recommend the Annual return and end of year financial statements and recommend them to the Parish Council accordingly
16. All correspondence shall be conducted through the Clerk / RFO of the Parish Council.
17. Minutes of all meetings are to be kept by the Clerk and forwarded by e-mail to members of the Parish Council.
18. The Committee will meet a minimum of 4 times a year, with a minimum of 3 days clear notice given.
19. Any matters on the agenda may be called in for determination by the Full Parish Council if requested in writing, to the Clerk by any two Councillors.