

COLDEN COMMON PARISH COUNCIL
MINUTES OF THE FINANCE AND ADMINISTRATION COMMITTEE
HELD ON MONDAY 1st OCTOBER 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 Izzard
Cllr Alex Loughran

Apologies

In attendance Debbie Harding (Clerk)
Sophie Thorogood
1 member of the public

F 26/18 APOLOGIES FOR ABSENCE

No members of the Committee were absent

F 27/18 TO APPROVE THE MEETING MINUTES HELD ON THE 9TH JULY 2018

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

F 28/18 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 and the LTA to ask if he can provide rebuild from scratch values for insurance purposes.

The Auditor opinion has been received and circulated. It will be formally received by the Council in November.

F 29/18 TO RECEIVE QUESTIONS FROM MEMBERS OF THE PUBLIC

A member of the public raised again a query on the use of the general power of competence. The member of the public will contact the Clerk outside of the meeting to discuss.

F 30/18 TO REVIEW THE BUDGET MONITORING STATEMENT

The Clerk presented the latest budget monitoring statement which forecasts a year end income of £355,945 and expenditure of £254,555. Reserves for the year end are forecasted to increase to £199,987.

A summary of the variances to the budget was discussed.

F 31/18 TO REVIEW THE 5-YEAR CASHFLOW FORECAST AND CIL REVENUES

A 5-year cash flow forecast was presented to the Committee with the following assumptions

- Based on no increase in precept
- No additional tax base
- Loss of WCC grant
- No projects
- £10K reduction in grant budget for 2018-19.

Using these assumptions, this would result in a £12K surplus to return to reserves, increasing YOY as the tax base increases. A forward forecast is difficult to produce without some key decisions made by the Council on the projects for the coming years.

It was noted that CIL revenue is required to be spent with 5 years of receipt.

Cllr Badham asked why the tax base increase has not been forecasted for 2019-20.

The Clerk to ask WCC how long it takes the increase tax base to impact the precept.

The Clerk to arrange an informal meeting in November for all Councillors to brainstorm future needs of the village in relation to planned assets and investment. Ideas to be brought to bring back to a Council meeting for formal discussion and decision if applicable.

It was resolved that the following expenditure has been approved YTD using CIL revenues and should be accounted for accordingly in the year end accounts.

New goal posts	£	2,500.00
Skateboard Park Access Road	£	2,354.45
Repayment of PWLB loan	£	19,726.84
SLR	£	2,850.00
Church Lane	£	16,000.00
TOTAL CIL OUT	£	43,431.29

CIL money to be used to pay off the total outstanding balance of the PWLB loan, the budgeted 2nd quarter loan repayment to be returned to reserves.

F 32/18 TO CONSIDER A FIXED TERMS DEPOSIT OF 1 YEAR AND AN INSTANT ACCESS BANK ACCOUNT

It was resolved to open the following 1-year fixed bond and saving accounts.

- 1) To invest £85K in a 1-year fixed bond with Redwood Bank at an interest rate of 1.85%*
- 2) Open two savings accounts with the Nationwide Bank*
 - a. a instant access account with an interest rate of 0.65% (investing £35K)*
 - b. a 90-day account with an interest rate of 1.10% (investing £50K)*

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

This decision keeps the balance within these accounts at £85K which is within the limits of the Financial Services Compensation Scheme.

Both accounts only offer the facility to transfer monies from these accounts into the Council's Lloyds Bank current account. The Council's bank account details has been verified by sight of a bank statement which adds good security. Both accounts will be setup to operate under the Council's existing banking mandate.

F 33/18 TO REVIEW THE ASSET REGISTER FOLLOWING PURCHASES AND ASSETS

The asset register was reviewed together with a list of the disposals and purchases during this financial year.

F 34/18 TO REVIEW THE INSURANCE COVER FOR 2018-19

The Clerk outlined the Parish Council insurance cover as per the asset register discussed in the previous agenda item.

The fidelity insurance level has been raised to £300K

It was felt that the building's insurance should be reviewed again, with concern of the level of insurance for the Recreation ground pavilion. The Clerk to contact the district valuer office to see how much an independent review would cost the council.

The possible risk relating to under insurance of buildings and the tennis courts was noted and to be a matter for the next agenda.

The Tennis Courts, tennis floodlights, community centre and street lighting are not insured by the Parish Council but by the Tennis Club, Community Association and Hampshire PFI contract.

F 35/18 CONSIDER ANY MATTERS TO CONSIDER WHILST PREPARING A DRAFT BUDGET.

Whilst no specific matters were raised, it agreed that a decision on future needs of the village in relation to assets and investment was required to forward plan the Parish Council reserves and cash flow.

F 36/18 TO APPROVE THE VARIATION TO A CONTRACT FOR THE COUNCILS GROUNDS MAINTENANCE

It was resolved to approve a variation to the ground's maintenance contract to include additional work on the Recreation ground and Colden Common Park for a five-year fixed annual rate from 1st July 2018. This contract is subject to performance with a three-month termination clause on either side. Proposed by Cllr Steve Badham, seconded by Cllr Wilks and carried.

F 37/18 TO CONSIDER MATTERS FOR THE NEXT AGENDA

Agenda items for the next meeting to include

Financial risk assessment
Draft budget for 2018-19
Tennis Court insurance
Community Centre Insurance
Parish Council buildings insurance

The meeting closed at 9pm