

MINUTES OF A MEETING OF THE FINANCE COMMITTEE OF MOULTON PARISH COUNCIL held in the VILLAGE HALL, MOULTON on WEDNESDAY 3rd FEBRUARY 2010 at 8.00pm.

Present: Cllrs. D. Watkinson – Chair
C. Bowie, A. Burgess, G. Sant and P. Vernon

In attendance: E. Beech - Clerk

10.01F Apologies for Absence
None.

10.02F Declarations of Interest
None.

10.03F Minutes

Resolved: that the minutes of the meeting of the Finance Committee held on 7th December 2009 be agreed.

10.04F Electricity and Gas Supply to the Village Hall

Noted the Council's decision to cap the level of expenditure the Council will pay for gas and electricity usage rather than requiring a percentage payment.

10.05F Guaranteed Investment Deposit (Co-operative Bank)

Cllr. Sant declared a personal interest in this matter due to her employment in the area of finance.

Noted GIB is currently invested for a 6-month term only due to the low rate of interest (0.87), so that further consideration can be given to investing in a more beneficial account.

The Clerk reported on her research to locate a similar, suitable account but which would pay a higher rate of interest. Considered HSBC, Barclays, Alliance and Leicester but none paid at a rate significantly higher than 0.87% to recommend change to a less ethical bank or building society.

Resolved: that

- a) the Council be recommended to extend the use of the Cooperative Bank's GIB for a further 6 months from March 2010 to enable, along with the amount in the Deposit Account, a minimum reserves level of £29,500 to be retained in accordance with its Reserves Policy
- b) £4,500 of the accrued interest be available for development expenditure in 2010/11

10.06F Development Funding 2010/11

Considered development requirements noting the need to effect improvements to the Garages Area site as a priority and noted potential costs.

Resolved: that the Council be recommended to fund improvements and maintenance at the Garages Area to a level of £4,500

10.07F Fidelity Insurance Requirement

Noted the increase in the level of fidelity insurance required by the External Auditor would cost approx. £250 p.a.

Resolved: that the Council be recommended to increase the level of fidelity insurance in accordance with the requirement of the External Auditor to take effect in the 2010/11 premium costs.

10.08F Grant Application

Noted a grant application form had been sent to Moulton Lion FC as a grant has been requested but a completed form has not been received.

10.09F Next Meeting

Resolved: that the next meeting be held on Tuesday 20th April 2010 at 8.00pm, the agenda to include:

- considering the outturn information for 2009/10
- reviewing the Asset Register, Insurance Schedule and Internal Audit arrangements.

There being no further business, the meeting closed at 8.45pm.