

MINUTES OF A MEETING OF THE FINANCE COMMITTEE OF MOULTON PARISH COUNCIL held in the VILLAGE HALL, MOULTON on MONDAY 28th SEPTEMBER 2009 at 8.00pm.

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

In attendance: E. Beech - Clerk

09.11F Appointment of Chair

Resolved: that Cllr. D. Watkinson be appointed Chair of the Committee and the signed acceptance of office be received.

09.12F Apologies for Absence

All attended.

09.13F Declarations of Interest

None.

09.14F Minutes

Resolved: that the minutes of the meeting of the Finance Committee held on 20th April 2009 be agreed.
Proposed: Cllr. Burgess Seconded: Cllr. Vernon

09.15F Matters Arising

None.

09.16F Committee's Terms of Reference

Resolved: that the following terms of reference for the Committee be noted:

To make recommendations to the Council, annually (unless otherwise agreed) at the appropriate time, on the Council's:

- o annual budget, including the precept
- o insurance schedule
- o investment policy and its current investments
- o internal audit procedures
- o asset register
- o grant applications received
- o financial regulations (every 4 years)

09.17F Applications for Grant 2009/10

Considered the details of 7 grant applications.

Resolved: that

- a) grants as detailed in the attached list be recommended to the Council for allocation for 2009/10
- b) all groups / organisations be requested to report the grant and its source in their accounts;

09.18F External Audit 2008/09

Noted the recommendation of the External Auditor that the Council's fidelity insurance cover is not adequate as the guideline is that it should cover the equivalent to the year end balance plus the value of the precept received in April of the new financial year.

Resolved: that a quote for fidelity guarantee insurance of £65k be obtained, for consideration at the next meeting

09.19F Guaranteed Investment Deposit (The Co-operative Bank)

Cllr. Sant declared a personal interest regarding this item as an employee of the Co-operative Financial Services and took no part in the discussion and decision on this item.

Received the notice of maturity of the Guaranteed Investment Deposit, a summary of the financial position and an invitation to re-invest, and noted the significant reduction in the interest rates for this form of investment.

Resolved: that

- a) the capital amount and the accrued interest (expected to total £30,114) be re-invested for a further 6 month period at the advised interest rate of 0.68%
- b) the Council consider how it wishes to manage these accrued funds to enable action prior to the end of the 6-month investment period (5th April 2010)

09.20F Electricity and Gas Supply to the Village Hall

Cllrs. Watkinson and Vernon declared a personal interest as Officers of MADCA which runs the Village Hall.

Reviewed the costs of electricity and gas supply to the Village Hall paid by the Council and noted increased costs over the recent periods. Considered in particular the cost of gas supply during the winter of 2008/09.

Resolved: that

- a) MADCA be informed of the Committee's concern regarding high energy costs, in particular of the gas supply costs and request that the gas supply equipment be checked
- b) in noting the next gas supply invoice is due in early October, the situation be reviewed at the next meeting

09.21F Other

Noted the Clerk, in support of her responsibilities as the Financial Officer for the Council is to attend a free Local Councils & VAT workshop at Manchester on 27th January run by HM Revenue & Customs.

Resolved: that, in noting travel costs can be shared by 3 Councils this action be supported.

09.22F Next Meeting

Resolved: that the next meeting be held on 23rd November 2009 at 8.00pm, the agenda to include:

- prepare a first draft budget for 2010/11
- review the Council's Financial Regulations
- re-visit the Village Hall energy costs

There being no further business, the meeting closed at 9.30pm.