

MINUTES OF A MEETING OF THE FINANCE COMMITTEE OF MOULTON PARISH COUNCIL held in the VILLAGE HALL, MOULTON on MONDAY 29th SEPTEMBER 2008 at 8.00pm.

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

In attendance: E. Beech - Clerk

01 Apologies for Absence

None received.

02 Appointment of Chair

Resolved: that Cllr. Watkinson be appointed Chairman

Proposed: Cllr. Vernon *Seconded:* Cllr. Burgess

03 Declarations of Interest

Cllrs. Vernon and Watkinson – MADCA and Cllr. Burgess – IMMPS

04 Minutes

Resolved: that the minutes of the meeting of the Finance Committee held on 28th April 2008 be agreed.

Proposed: Cllr. Vernon *Seconded:* Cllr. Burgess

05 Matters Arising

No matters arising.

06 Committee Terms of Reference

Reviewed the Council's recently allocated terms of reference, as follows:

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)*

Resolved: that the terms of reference be noted and no amendments or additions be recommended.

07 Applications for Grant Aid

Considered the details of 11 applications for Grant Aid.

Resolved: that

- a) grants as detailed in the attached list be recommended to the Council for allocation for 2008/09, including the decision to recommend no grant be made to MADCA on the grounds that it has recently received a significant grant via IMPPs and that the Council currently pays the Hall's gas and electricity invoices and pays full rental, recently increased, for the use of the Hall for its meetings
- c) all groups / organisations be requested to report the grant and its source in their accounts;

08 Guaranteed Investment Deposit

Received the notice of maturity of the Guaranteed Investment Deposit and a summary of the financial position, noting the Council's decision to empower the Committee to decide on re-investment.

Resolved: that

- a) the capital amount and the accrued interest (expected to total £28,586) be re-invested for a further 12 month period at the advised interest rate of 5.28%
- b) a review of the Council's Reserves Policy and future level of amount for investment be undertaken at the next meeting to inform action on the Guaranteed Investment Bond in 2009

09 Electricity Supply Costs

Noted information received from Scottish Power offering a 3-year agreement for a 25% reduction on electricity supply invoices if paying by direct debit.

Resolved: that the offer be taken up on electricity supply accounts to the Village Hall, War Memorial and MUGA and direct debit arrangements be set up

10 Next Meeting

Resolved: that the next meeting be held on 25th November 2008 at 8.00pm, the agenda to include:

- prepare a first draft of a budget for 2009/10
- review the Council's Reserves Policy and level of amount for investment

There being no further business, the meeting closed at 9.03pm.