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Minutes of the FINANCE COMMITTEE MEETING held 17th September 2018 at 6.45pm at Kingsmead Primary School, Dukes Way, Kingsmead

Attended by: Cllr Reed (Chair), Cllr Hoey, Cllr Martin & Jo O'Donoghue (Clerk)

1. To receive apologies

Resolved: Apologies were received and accepted from Cllrs Bannister and Boylan

2. Disclosure of interest in items on the agenda

- a) To receive from members, disclosure of any (a) Disclosable Pecuniary Interests and, (b) Other Disclosable Interests as required under Chapter 7 of the Localism Act 2011 and Kingsmead Parish Council's Code of Conduct

Resolved: It was unanimously agreed that no member, present at the meeting, disclosed any (a) Disclosable Pecuniary Interests and, (b) Other Disclosable Interests as required under Chapter 7 of the Localism Act 2011 and Kingsmead Parish Council's Code of Conduct.

3. Public open forum

Noted: No member of the public attended the meeting

4. IT Systems

- a) To consider recommendation of purchase of RBS Alpha finance software to Full Council

Resolved: It was unanimously agreed to recommend purchase of RBS Alpha finance software to full council with immediate effect at a cost of £639 in the first year with ongoing maintenance/support costs of £119 per year, order subject to an initial minimum 3 year contract for support and maintenance. It was agreed to finance the purchase through revisions to the budget.

ACTION: JO

5. **2018 – 2018 budget review**

- a) To consider current financial position and review budget items

Noted: The Clerk provided a report and it was noted that the Council are in danger of going forward to 2019-2010 with considerably reduced reserves if expenditure is continued at the current rate. Figures were provided showing projections to year end on the basis of only presently committed/contracted expenditure and it was noted that VAT receipts will be well below the projected level at approximately £18,000. Budget items were reviewed and it was agreed that: budget item 206 PC Office should be increased by £800 to fund purchase of RBS finance software; budget item 303 Additional Grounds Maintenance should be reduced by £500; budget item 304 Play Areas should be reduced by £300.

- b) To consider a process to ensure reserves are built up to a recommended level over future years

Noted: It was agreed that, following recommendations from audit, the Council should build reserves of a minimum of £5,000/year over a 30 year period.

- c) To approve recommendations to Full Council for approval at the October meeting

Resolved: It was unanimously agreed to recommend to full council that: budget item 206 PC Office should be increased by £800 to fund purchase of RBS finance software; budget item 303 Additional Grounds Maintenance should be reduced by £500; budget item 304 Play Areas should be reduced by £300; reduce anticipated VAT figure to £18,000. (APPENDIX B)

6. **Close of meeting**

The meeting closed at 7.20pm.

Year	2018-2019	ANNUAL BUDGET	BUDGET TO DATE	EXP TO DATE
	Month No	5		
Staff Costs				
101	Salary	13,135.20	5,473.00	4,991.02
102	HMRC	1,215.48	506.45	523.79
103	Cheshire Pension Fund	3,520.20	1,466.75	1,484.34
	Total Employee Costs	17,870.88	7,446.20	6,999.15
Admin Costs				
201	Audit Fees	1,000.00	416.67	273.60
202	Legal Fees	1,000.00	416.67	0.00
203	Subscriptions	1,500.00	625.00	1,402.64
204	Insurance	1,000.00	416.67	879.60
205	Training	300.00	125.00	249.50
206	PC Office	2,300.00	958.33	1,914.19
	Total Admin Costs	7,100.00	2,958.33	4,719.53
Maintenance				
302	Grounds Maintenance Contract	69,984.00	29,160.00	29,160.00
303	Additional Grounds Maintenance	11,500.00	4,791.67	7,146.40
304	Play Areas	2,700.00	1,125.00	781.86
305	Monuments/Clocktower/Speedgun	300.00	125.00	156.00
306	Ponds & culvert	23,500.00	9,791.67	5,532.00
307	Play Area Inspections	1,662.00	692.50	324.00
308	Paths	5,000.00	2,083.33	0.00
	Total Maintenance Costs	114,646.00	47,769.17	43,100.26
Annual Payments				
401	Grants S137	1,000.00	416.67	999.99
403	Newsletter	1,000.00	416.67	0.00
	Total Annual Payments	2,000.00	833.33	999.99
Events				
501	Open Day/Events	1,000.00	416.67	344.94
502	Xmas & lighting	2,500.00	1,041.67	1,043.39
	Total Events Costs	3,500.00	1,458.33	1,388.33
	TOTAL EXPENDITURE	145,116.88	60,465.37	57,207.26
INCOME		Annual Income		Income to date
	Precept	136,634		136,634
	Interest	0		0
	VAT reclaim	18,000		5,840
	Grant funding	936		936
	Misc	0		0
	TOTAL INCOME	155,570		143,410