



Kingsmead Parish Council
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Minutes of the FINANCE COMMITTEE MEETING held Monday 15th July 2019 at 6.45pm at Kingsmead Primary School, Dukes Way, Kingsmead

Present: Cllrs Bannister, Boylan, Hoey and Martin

Also in attendance: Sarah Morgan (Clerk)

1. To elect a Chairman

Resolved: It was resolved to elect Cllr Martin as Chairman

2. To receive Apologies

Noted: All members were present.

3. Disclosure of interest in items on the agenda

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.

4. Public Open Forum

Noted: No members of the public were in attendance.

5. To consider actions in response to the Internal Auditor review

Resolved: The internal auditor's report was reviewed and the following was agreed:-

- The recommendation to adhere to the medium-term plan to replenish general reserves will be adhered to.
 - The internal audit report will not be provided to the internal auditor pre-completed in future years.
 - Authorisation schedules will be dated when signed to evidence advance authorisation of payments.
 - VAT records will be reviewed for accuracy by the Clerk and Finance Committee and input using the software package to reduce the risk of overclaim errors. It is noted that a previous software issue leading to errors has now been resolved.
 - The Clerk confirmed that evidence has been retained of the first date of publication of the Notice of Public Rights and Publication of Unaudited Annual Governance and Accountability Return which will be provided for the 2019-2020 internal audit review.
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6. To note the VAT return due for the first quarter

Noted: The VAT return due for the first quarter was reviewed and noted. It was agreed that a supplier who had charged VAT but provided no registration number should receive a final request to enable a claim before this is raised with HMRC.

ACTION: SM

7. To approve the opening of a savings account for the Council's reserves

Resolved: It was resolved to approve the opening of two accounts with Nationwide to separate the general reserves from budgeted funds which reduced the risk of loss in case of bank failure in accordance with compensation limits from the FSCS:-

- Business 45 Day Saver (45-day notice account) – Budgeted funds over £85,000
- Business 125 Day Saver (125-day notice account) – Retained general reserves/contingency fund

ACTION: SM

8. To consider the recommendation of a delegated budget for minor play area repairs

- a) Members to consider setting up a committee or delegation of budget to the clerk.

Resolved: The options were considered, and it was resolved to recommend to Full Council that a committee be set up to manage to budget for the play area repairs.

ACTION: SM/FC

9. To agree a plan to review the fixed assets

Resolved: It was resolved to review and record the details of the play equipment for addition to the asset register by means of the routine play inspections.

ACTION: SM/Members

10. Expenditure and budget for the first quarter

- a) To review expenditure for the first quarter (attached)

Noted: The expenditure for the first quarter was reviewed and noted

- b) To review projected expenditure to the end of July 2019 (attached)

Noted: The projected expenditure to the end of July 2019 was reviewed and noted.

- c) To consider recommendations to full council regarding budgetary control

Resolved: It was noted that the play area budget needs very careful management by a dedicated committee and it was resolved to make no further recommendations to full council regarding budgetary control.

ACTION: SM

11. Any other business

For information only, no decisions can be made under this agenda item

Noted: No further business was discussed.

12. Close of meeting

Noted: The meeting closed at 7.30pm
