



Kingsmead Parish Council
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Minutes of the FINANCE COMMITTEE MEETING held Monday 25th November 2019 at 7.30pm at Kingsmead Primary School, Dukes Way, Kingsmead

Present: Cllrs Martin, Bannister, Boylan and Hoey

Also in attendance: Sarah Morgan (Clerk)

1. To receive Apologies

Noted: Apologies were received from Cllr Chappell

2. 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.

Noted: No interests were declared.

3. Public Open Forum

Noted: No members of the public were in attendance.

4. Minutes

a) To approve the minutes of the meeting held 15th July 2019

Resolved: It was resolved to approve the minutes of the meeting held 15th July 2019

5. To review the updated Financial Regulations

Resolved: It was resolved to amend or update the following for the revised version to be approved by full council: -

- 4.1 Retain at £5000
- 4.8 Remove £100 and retain 5%
- 5.1 Retain credit references for signatories
- 3.1 Retain as a potential benefit in future years, change 'shall' to 'may' so not required but can be requested.
- 7.3 Select 'council'
- 9.10 Add back in
- 13 Add back in
- 16 Add back in

Noted: 2.2 Add appointment of bank signatory for next full council agenda for approval

6. To consider the costs of legal fees in relation to the Estate Rentcharges

Resolved: It was resolved to request that the costs for legal fees be fully budgeted with three quotes to be sought

for the work required. It will be requested that the solicitor specifies whether updated title deed copies will be provided upon completion of the work.

7. Salary Review

- a) **To review and approve the forecasted salary budget for 2020**

Resolved: The salary budget for 2020 was reviewed and signed by the Chairman.

8. 2019-2020 budget review

- a) **To consider current financial position to date (attached)**

Noted: The current financial position to date was reviewed and noted.

- b) **To consider the draft forecast to year end (attached)**

Noted: The draft forecast to year end was reviewed and noted.

- c) **To consider the draft budget proposal for 2020-2021 (attached)**

Noted: The draft budget proposal for 2020-2021 was reviewed and noted.

- d) **To consider recommendations to Full Council**

Resolved: It was resolved to recommend a 3% increase on this year's precept plus £10,000 to cover legal fees and associated costs to remove the Estate Rentcharges. Total precept request: £200,550

9. To note payments to the savings account and to consider additional transfers

Noted: The payment was noted, and it was requested that the transfer confirmation/statement be brought to the next full council meeting to evidence the transfer. It was requested that the next VAT receipt be transferred to the 45-day saver with the savings accounts to be reviewed in the new year, before the precept is received.

10. To note the approval of budget virements to increase play area funds

Noted: The approval at the 18/11/19 Full council meeting of budget virements to increase play area funds was noted: Grants (£1000), Best Kept Garden (£110), Elections (£2108) and Open Day (£1000). Total: £4218

11. To consider the costs of year end close down for the RBS Alpha software (£560 plus mileage)

Resolved: It was resolved to approve support for the year end close down this year due to an imbalance on the system which is yet to be resolved. It was agreed that other sources of support for this should also be sought to compare options, subject to these being available.

12. Any other business

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

Noted: No further items were discussed.

13. Close of meeting

Noted: The meeting closed at 8.35pm
