

MINUTES OF FINANCE COMMITTEE MEETING held Tuesday 29th April 2008 at 7.30p.m. at the Parish Office, New Road, Impington

Pages: 2

Present: Cllrs H S Abdullah (Chairman), B S Ing
Cllr Nick Warren

Clerk: Mrs A Young

1 Apologies for Absence

Cllr D W Payne (work). Cllrs Gooden and Teague were absent. Meeting therefore inquorate. Cllr Abdullah took the Chair for the discussion

2 Members Declarations

None

3. Sign & Approve Minutes 9 October 2007 and Clerks Notes January 2008

Deferred to Full Council May meeting

May Full Council

4. Matters Arising

Risk Assessment Agreed to contact Cllr Geoff Payne for review. Topper Street Play Area Risk Assessment to be attached to file. Cllr Ing agreed to review Risk Management Plan for presentation to Full Council May 2008

GSP / BSI

Interest Review No progress made. Clerk to contact National Savings and enquire about records on why account was opened. Agreed to recommend that core reserves should be identified and put into a 60 or 90 day Scottish Widows account. Agreed to recommend a separate instant Scottish Widows account and 60/90 day Scottish Widows notice account be opened for Arbury Park moneys when start to be received. £340,000 to go in notice account ultimately during Year 1.

May Full Council

Discussion on how precept for Arbury Park residents would be handled, clarity to be sought. No 3 account (Sec 106) would be used for commuted sum, with all remaining administrative payments currently held to be moved into No 1 account and ringfenced. Discussion on closing National Savings and Cambridge Building Society account and Lloyds savings account and transferring to Scottish Widows. Noted that the income from the account in the name of Ambrose Way and Clay Close Lane (Cambridge Building Society) and did not meet the Council's maintenance expenses in those areas hence it was legitimate to merge these funds with the general funds

Health & Safety Policy (joint) signed Insurance Review. Noted progress in new policy to end March 09 and agreed all actions taken and reported to Full Council. Clerk and Cllr Ing to review cover, including items covered, costings, and fidelity, and recommend final version for approval to Full Council as soon as possible. Zurich Municipal H&S LCAS Seminars £60 + £30 second delegate. All agreed to defer to Full Council and recommend attendance

May Full Council, or other Full Council

5. To Ratify Budgets and Agree Unaudited accounts sheet

Budgets defer to Full Council May 2008

May Full Council

Unaudited accounts sheet Suggest goes forward as prepared, together with sheet showing expenditure against budget as supplied to all Finance Committee members. Burial Ground end of year figures provided for Finance Committee members

Arbury Park Handling of Budgets, Investment of Funds. As item 4 (Interest Review). Discussion on need for planning over 10 year period to avoid large precepting increase at year 10. Members provided with budget headings suggested for Capital (£22,000), Revenue (£60) and governance (£6,604 remaining as at 31.3.08). Cllr Warren understood the Arbury Park precept level to be just under £30,000, not £22,000, but no decision yet made on ringfencing system or amount appropriate

6. Audit

Up-date Internal Auditor to carry out final checks w/c 19 May. Audit due 1 July. Statement of Accounts agenda item June 2008. Items in CPALC newsletter 1 April 2008 noted re abstention by new Cllrs and dates of audit in future

June Full Council

Review of Effectiveness of Internal Audit Cllr Ing reported on work required. Meeting due with Clerk 1 May for comment by Finance Committee by email and recommendation to Full Council in May. Cllr Ing highlighted:

BSI / May Full Council

- Scope. Need to include a review of Risk Registers for omissions; to review out means of managing those risks; to consider whether a 100% audit required for future years
- Competence. Felt to have been part of the selection process
- Letter of appointment. To specify: day to day contact with clerks; report initially to Finance Committee on results of IA; suggest the IA may be asked to scale back on pay and receipt checks in light of experience in current year and concentrate on cross funding issues or suggest simplification of same

Asset Register Cllr Abdullah to check and sign Asset Register by 19 May

HSA

7. Policies for Delegated Spending for Administration; payments to groups with reserves

Deferred to next meeting. Cllr D W Payne to be asked for draft suggestions before meeting

8. Other

Data Protection Act Registration made Z1196969. Expires 3 April 2009. District Council and ACRE request confirmation of details under the Act also

Meeting closed at 9.05 p.m. Next meeting due 22 July. Agenda:

Election of Chairman for Yeas; Agree Financial Report Timetable for next year end