

## IMPINGTON PARISH COUNCIL

### MINUTES OF FINANCE COMMITTEE MEETING held Wednesday 3<sup>RD</sup> May 2006 at 7p.m. at the Parish Office, New Road, Impington Pages: 2

Present: Cllrs D W Payne (Chairman), Silk, Gooden, Starling, Abdullah Clerk: Mrs A Young

#### 1. Apologies

None

Item 3 brought forward, all agreed

#### 3. Election of Chairman

Proposed Cllr Gooden, sec Cllr Silk, all in favour that Cllr Payne be elected Chairman of the Committee

#### 2. Terms of Reference

Terms as accepted at Full Council (item 154.4 05-06) noted and Committee agreed would work to

#### 4. Meeting held 11 January to set Precept Recommendations – Matters Arising

Noted a street light budget had been set in case of need. Noted PWLB repayment figures would be increased, as reported to Full Council April 2006

#### 5. Budgets 2006 – 2007 - revised

Committed received list of Final Budgets v expenditure for 2005-2006, Final Budgets for Acceptance 2006-07 and unaudited accounts for report to APM 15 May. Committee asked for all youth transfers to be visible in future. Noted some figures were gross and others net and suggested account keeping training would be a way forward in 2006-2007. Agreed all budget headings were covered, with a note on Section 137 spending to be added. Discussion on virement and spending from reserves, as necessary. Reference to Histon's involvement in Youth Committee budget (held in name of Impington PC) to be deleted in unaudited account sheet.

#### 6. Bank Reconciliations / Asset Register

Internal Auditor had suggested a Finance Committee member should check Bank Reconciliations were being carried out quarterly and check Asset Register annually. All agreed Cllr Payne to check as necessary. Clerk to diarise and remind. Discussion on assets held by Recreation Ground Committee, which listed on their own audit papers, available for all on circulation. Confirmed tractor owned by Impington PC still in possession of N Unwin. Agreed Cllr Starling to check contents of Burial Ground shed against register. Clerk to review value of office equipment, currently insured by Histon PC, and committee to review all other items at next Finance Committee meeting.

#### 7. Audit Process 2006

Moore Stephens confirmed audit due 1 July. Agreed to include a proposal on AGM agenda to adopt model standing orders (adapted to need) as current standing orders had not yet been reviewed. Histon PC Chairman was investigating position with possible change of status following loan receipts

#### 8. Process for Review of Financial Regulations and Formation of Medium and Long Term Financial Strategies

Items 5g) and h) from Terms of Reference. Agreed to review Financial Regulations on next agenda

Agreed that item g) (medium and long term) was covered under Precept discussions. Committee discussed possibility of a sinking fund and Charities Review. Need to identify target figure for level of reserves and to review Section 106 moneys held. Cllr Abdullah agreed to draw up a list of discussion items requiring documentation. Agreed training was required for staff on accountancy. Clerk to contact CALC Treasurer (Mike Williamson) for advice. Agreed a £100 budget for training on Quick Books for Assistant Clerk

#### **9. Guided Bus – The Copse**

Review of correspondence received from CCC (Adrian Haymes) and advice from NALC. Discussion on basis of any compensation. Agreed to ask King & Co for a contact for appropriate advice and approach Peter Layer Associates for his terms for such work

Meeting closed at 8.50 p.m.