

Minutes of Finance Committee Meeting 14th January 2016
Elmstead Parish Council
Community Centre, School Road, Elmstead Market, CO7 7ET

Present: Councillors Redding (Chairman), Beecham, Bell, Fairweather, Routledge
Mrs Baxter (clerk)

16/001 Apologies of Absence
None

16/002 Declaration of Pecuniary Interests and Non Pecuniary Interests
None

16/003 To approve and sign the Minutes of the meeting 16th November 2015.
It was resolved to accept the Minutes of the meeting 16th November 2015 as true and accurate.
Proposed: Cllr Beecham Seconded: Cllr Routledge

16/004 2015/16 Budget – Third Quarter review
To review the expenditure for the third quarter of 2015/16 against the set budget.
The third quarter was examined and no issues were raised.

16/005 2016/17 Budget and Precept
To discuss and agree the 2016/17 budget and precept recommendation to put to full council for approval.
Insurance for the mower was discussed as the renewal is due in the next two months. Cllr Fairweather will speak to an alternative insurer to request a quote.
It was decided to increase the budget for the PC insurance to £925 and for the mower insurance to £275 to cover expected inflationary costs. A budget entry for a possible contribution to the Queen's birthday celebrations was discussed, but as it is not known what events will be taking place it was decided that it would be taken from the general reserve if required.
It was agreed to add a reserve item to the budget to start increasing the legal fee reserve from £2,000 to £5,000. This is because there are several potential areas we may have to pay for legal fees (legal costs relating to the sale of the community centre, the handing over of the new community centre, the renegotiation of the Market Field lease which is due for renewal in March 2017 and possible costs in connection with Dene Park – open space owned by EPC but situated in Wivenhoe.) It was decided the annual budget for this would be £400.
It was decided to move £1,000 from general reserves to a new equipment for sports/youth reserve.
It was discussed that we keep our general reserves level at approximately 9 months' worth of running costs which is middle of the EALC recommended range of 6 months to 12 months. This would be about £23,085.
With the changes to the budget the total expected expenditure for 2016/17 is £30,780. It was agreed to recommend the revised budget and

Signature

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the precept figure of £30,780 at the January full council meeting for approval.

- 16/006 Appointing our external auditor**
Do we opt for the Smaller Authority Audit Appointments Limited body to choose our external auditor from the start of 17/18?

It was resolved that the Finance Committee would recommend this course of action to the next full council meeting.
Proposed Cllr Redding, Seconded Cllr Beecham

- 16/007 Appointing our internal auditor**
Do we agree to recommend Mrs Jan Cole to council again to do our internal audit for 2015/16?

It was resolved that the Finance Committee would recommend Mrs Cole to the next full council meeting.
Proposed: Cllr Redding, Seconded Cllr Beecham

- 16/008 Matters raised by Councillors for the next agenda or for information only.**

None

The meeting closed at 8.35pm.

Minuted by Mrs. A Baxter
14th January 2016
Contact: elmsteadparish@gmail.com
01206 827139

Signature

Date