Minutes of Finance Committee Meeting 2nd June 2016
Elmstead Parish Council – Finance Committee
Community Centre, School Road, Elmstead Market, CO7 7ET

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

16/018   **Apologies of Absence**
None

16/019   **Declaration of Pecuniary Interests and Non Pecuniary Interests**
None

16/020   **To approve and sign the Minutes of the meeting of 10th May 2016.**
It was resolved to accept the Minutes of the meeting of 10th May 2016 as true and accurate.

16/021   **Pensions**
Cllr Routledge has looked into the Local Government Pension Scheme and NEST as two options for an employer pension scheme. The Finance Committee is to discuss the findings and decide a recommendation to put forward to the June council meeting.
It was resolved to recommend the defined contribution scheme (NEST) with all earnings to be pensionable.

16/022   **Financial Regulations**
Cllr Fairweather has looked through the new financial regulations with the clerk. The Finance Committee is to discuss the queries raised, and any additional questions with a view to recommending it be adopted at the June council meeting.
It was resolved to recommend the draft financial regulations with the following amendments/comments:
Para 2.2 The members of the Finance Committee will rotate the task of verifying the bank reconciliations and signing the reconciliations and bank statements.
Para 6.5 It was agreed that both signatories will initial cheque counterfoils.
Para 6.6 Remove this paragraph.
Para 7.4 The Payroll files are to be confidential records which fall under this paragraph.
Appendix 1 – remove (It was relevant to the old financial regulations)
In future the financial regulations will be reviewed in the first quarter finance committee meeting.

16/023   **Matters raised by Councillors for the next agenda or for information only.**
None

The meeting closed at 8.45pm.

Minuted by Mrs. A Baxter
10th May 2016
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Signature ……………………………   Date ……………………..