

Girton Parish Council

Helen Bracey
Clerk to the Parish Council
telephone: (01223) 472181
email: clerk@girton-cambs.org.uk

The Pavilion
Girton Recreation Ground
Cambridge Road, Girton
Cambridge CB3 0FH

Minutes of the Finance Committee meeting held on Tuesday 10 July 2007

Present: R Hiley (Chairman), W Barrett (to item 07/17), D de Lacey, J Ford-Smith, R Martin, M Taylor

Action/Power

07/10 Apologies for absence

Apologies had been received from Cllr Mayfield.

07/11 Members' declarations of interests

Cllr Barrett declared an interest in item 07/17.

07/12 Open session for public

No members of the public were present so Cllr Hiley prop to move to item 07/14 and maintain Standing Orders throughout.

07/13 Standing Orders reinstated

As above.

07/14 That the Minutes of the meeting held on 10 July 2007 be received

Cllr Hiley prop to accept the minutes, sec Cllr de Lacey.

07/15 To consider the Balance Sheet for this financial year to date

Cllr Ford Smith raised the following two questions: what is the 'equity'? Cllr Hiley said he believed it was the accumulated value of the objects and buildings owned by the Parish Council; what is an interbank transfer? Cllr Hiley explained that it is the transfer of money between the Parish Council and Recreation Centre. It was agreed that the Clerk should ask M Woodisse to clarify how the balance equity is calculated and give us a definition of what goes under the headings listed as equity.

HB/MW

M Woodisse had supplied the Committee with copies of his summary of Parish Council reserves. Cllr Hiley confirmed that there is a 'planned' surplus for reserves and an 'accidental' surplus if the planned budgetary amounts are not expended. The pavilion fabric reserve is there to carry out major works to the pavilion without having to have an extraordinary precept. He said we shouldn't have a large amount of general reserve. He also said it was important for sub-committees to spend their allocation for new things at the beginning of the year, unless specified.

The Committee discussed ways of simplifying the checking of accounts as it is not always easy for Councillors to do so during a meeting. Furthermore there could be problems when payments need to be made between meetings particularly when there is no August meeting of the Council. It was suggested that a non-signatory Councillor could be required to check the figures before any payments were made without prior approval by the full Council. It was also noted that that any Councillor or member of the public can look at the accounts on request. Cllr Hiley said he would contact CALC regarding fulfilling our financial and statutory obligations. The Committee asked the Clerk to order an up-to-date copy of CALC's Practitioners' Guide.

CRH
HB

07/16 To appoint a working party to investigate investment accounts

Cllr Hiley said that the Parish Council has a significant sum of money to invest but that banks commonly offer very low interest on large amounts to organisations. He also pointed out that we

are not allowed to have an equity-type investment. He asked for volunteers to look at the possibilities. Cllr de Lacey suggested asking an individual in the village who has offered her services to the Parish Council and is a financial manager. He said he would email her details to Councillors for consideration. The Clerk was asked to contact CALC regarding the rules and restrictions in investing our reserves.

DdL
HB

As the proposal to appoint a working party was not carried this item was deferred to the next meeting.

07/17 To approve QuickBooks training for the Clerk and the production of management accounts

Cllr Hiley proposed asking Alison Warlow (who has agreed to train the Clerk and help combine the Parish accounts to a single joint account) for an estimate of time and cost in order that this could be put to the full Council for approval, with the recommendation that we accept this plan. Sec Cllr de Lacey.

PC Agenda

The meeting closed at 20.40hrs.