

Finance Working Group
Notes of Meeting 18 September 2018

1. Pension Scheme.

After discussion of the alternative earnings definitions available in NEST, Qualifying Earnings or Certification, it was agreed to recommend to the next Council meeting that we should use Qualifying Earnings.

2. Budgets'

The Working Group are aware of the following projects that other Working Groups would like to be included in the budgets over the next 3 years. Note this includes projects for which PC resolution has been given as well as projects under development that are yet to be presented to PC.

Planning. No expenditure planned for next year, but would like to include possibility of relatively small sum <£1000 for subsequent years.

Open spaces. (no communication): Community Field

Communication. (no communication): Notice Boards

Highways:

LMIL70 Footpath	£8000 + £150pa opex	Priority
Road signs	£22,425 + £1400pa opex	Priority
Church Place Footpath + Wall	£6000 + £150pa opex	
SID's	£7300 + £1150pa opex	
Bus Shelters	£10,000 + £300pa opex	
Holborn Footpaths + signs	£350 + £150pa opex	
Stone Lane Bridleway	Nil – private scheme	
Common Platt Bus Stop	£5000 + £150pa opex	
The Elms Highway	£500 possible WC design input	

Amounts for each project should be supplied.

WG would like to see a “business as usual budget” using money held, including maintenance and also a “business as usual” budget including maintenance and 1st year of project expenses.

Detailed Budgets should be used for working out options, then outline budgets used for presentation. All options should end with the effect on the precept.

The budget should be split item by item into quarters, not just by splitting yearly budget into 4. HWG can do this when asked.

3. Quarterly Reports.

The Bank reconciliation against statement is not needed.

Needed reports:-

Detailed trial balances at the accounts date.

Reconciliation of quarterly budget against spend for WG's to judge their progress.

Balance sheet income and expenditure.

4. Bank Accounts.

The WG members are not concerned about supplying Lloyds with their personal bank details. Lloyds will use it to confirm identity to prevent money laundering.

WG are happy to remain with Lloyds providing that they can give us internet access with tiered access to statements to any date. If not then we would like further investigation before making a recommendation. Other banks, Unity Trust or HSBC seem to meet our requirements.

WG would recommend putting more money on deposit. To move all available funds into deposit account, whilst keeping one month's requirements. Money could then be moved back on a monthly basis.

5 Standing Orders.

The WG have reviewed the Standing Orders and amendments suggested at the September Parish Council meeting and noted the discussion of all councillors at that time. We can accept the S.O. recommended amendments by the Clerk with the following adjustments:

- i. 2.19 remove words “the vote is taken” and replace with “moving on to the next item”.

In accordance with the general feeling in the discussion at the Council meeting it is felt that it would be better to record the vote after it has been taken to avoid influencing councillors’ true feelings.

- ii. 21. As we fall between the amounts detailed we should include “21.4 Lydiard Millicent Parish Council fall between the amounts of smaller and larger authorities and as such will follow the rules for smaller authorities.”

Date of next meeting:- 16th October 2018 7.30 JCH to review quarterly accounts to end September and monitor budget progress before Nov Council meeting.