

**A MEETING OF
THE FINANCE COMMITTEE
To Be Held In The Parish Centre, Lockleys Drive. Welwyn.
ON Monday 21st FEBRUARY 2011
COMMENCING AT 7.30 PM**

AGENDA

- 1. APOLOGIES FOR ABSENCE**
- 2. DECLARATION OF INTEREST**
- 3. MINUTES OF THE MEETING HELD ON THE 8TH NOVEMBER 2010**
- 4. MATTERS ARISING FROM THE MINUTES OF THE MEETING HELD ON THE 8TH NOVEMBER 2010**
- 5. INTERNAL AUDIT 1ST APRIL 2010 - 2011-01-30**
 - 5.1** The first interim Internal Audit was undertaken on the 29th October 2010. The full report is attached as **APPENDIX 1**
 - 5.2** The Clerk's response to issues raised in the report is attached as **APPENDIX 2**
 - 5.3** Following discussion it was agreed that ear marked reserves would be identified in the accounts and that receipts which can only be used for capital projects be identified in the accounts also. Detailed below in (7.6)
 - 5.4** It was agreed that following the Parish Council elections next year a four year Financial Forward Plan would be produced. The aim of the Financial Four Year Forward Plan would be to enable the Council to plan how they would fund projects and manage their financial affairs over the longer term.
- 6. 2009.2010 AUDIT REPORT**

HM Revenue and Customs Employment Status Indicator Report attached as **APPENDIX 3**
- 7. ACCOUNTS 1ST APRIL – 31ST January 2011**
 - 7.1** Bank Cash and Investment Reconciliation **APPENDIX 4**
 - 7.2** Income and Expenditure 1st April –31st January 2011.
To include budget for 2010/2011, expenditure and income to date **APPENDIX 5**
 - 7.3** Summary of Income and Expenditure 1st April – 31st January 2011 **APPENDIX 6**
 - 7.4** List of Income and Expenditure incurred 1st November 2010– 31st January 2011. **APPENDIX 7**
 - 7.5** Welwyn Parish Council's Council Tax Leaflet agreed by Full Council attached as **APPENDIX 8**
 - 7.6** The following ear marked reserves are in place for use during 2011.2012
From the Public Works Loan Board (PWLB) remainder of Loan drawn down in 2010.2011 = £ 69,882
As detailed in Appendix 6 above this amount has been earmarked for the following projects:
 - Contribution to new Playground equipment
 - Refurbishment of Ottway Walk Car Park
 - Refurbishment of Pavilion
 - Employment of Assistant Clerk

Capital Project Budget Ear marked Reserve

£ 417,337

Capital Projects to be undertaken in 2011/2012 funded from the Capital Project Budget Ear Marked Reserve:

• Part fund PCSO	£ 14,250
• Play Equipment Ottway Walk	£ 23,878
• Replace notice boards	£ 5,900
• Demolish Waiting Room/Cemetery	£ 4,000
• Refurbish War Memorials	£ 4,890
Total	£ 52,918

Donation received in 2010/2011. Ear marked in reserves for use in 2011/2012

- Play Equipment Ottway Walk Donation £ 2,500

8. FINANCIAL REGULATIONS

The Financial Regulations were reviewed by the Chairman, Councillor Skidmore and the Clerk. Draft attached as **APPENDIX 9**

9. STANDING ORDERS RELATING TO CONTRACTS

Standing Orders Relating to Contracts were reviewed by the Chairman, Councillor Skidmore and the Clerk. Draft attached as **APPENDIX 10**

10. REVIEW OF THE COUNCILS FINANCIAL RISK ASSESSMENT

The Financial Risk Assessment was reviewed by the Chairman, Councillor Skidmore and the Acting Clerk. Draft attached as **APPENDIX 11**

11. REVIEW OF THE COUNCIL'S RISK ASSESSMENT SCHEDULE

The Council's Risk Assessment Schedule was reviewed by the Chairman, Councillor Skidmore and the Acting Clerk. Draft attached as **APPENDIX 12**

12. SPECIAL EXPENSES 2011.2012

Special Expenses levied on Welwyn Parish Council by WHBC attached as **APPENDIX 13**

13. WELWYN PARISH COUNCIL INSURANCE REQUIREMENTS 2011.012

Welwyn Parish Council have entered into a three year agreements with Came and Company Parish Council, Insurance cover is with Aviva. The Insurance cover agreement is from. 1st April 2010 – 31st March 2013. The Premium for 1st April 2011 – 31st March 2012 is to be advised following the submission of the revised Asset Register.

14. VALUE ADDED TAX (VAT)

To ensure the Council were able to claim back VAT using the VAT Refund Scheme as provided for in section 33, VAT Act 1994 ("section 33") VAT Support and Solutions were employed to investigate the Council's activities. Report attached as **APPENDIX 14**

VAT Support and Solutions are to re-calculate the Council's Partial Exemption status, once the year end figures are available to ensure the Council is either

- Less than 5% of the total VAT recovered in the same financial year: or
- £ 7,500 per financial year, whichever is the higher.

15. ASSET REGISTER

Attached an updated asset register for all Council owned property to include buildings and contents. **APPENDIX 15**

16. INVESTMENT STRATEGY

Report attached as **APPENDIX 16**
Report by the Chairman Councillor I Skidmore