

## **WATERBEACH PARISH COUNCIL**

Minutes of a meeting of the **Finance Committee** of Waterbeach Parish Council held on 19th November 2013 at 8pm at the Old Pavilion, Cambridge Road, Waterbeach.

### **PRESENT:**

Councillors B. Bull, J Rabbett, K Grant, M Williamson, P Johnson, C Smith,

### **APOLOGIES**

Apologies for absence had been received from Councillors A Lloyd and N Kay

### **IN ATTENDANCE:**

Parish Clerk E Jones, Councillor D Smart

### **35/13 ELECTION OF CHAIRMAN**

It was

**RESOLVED to appoint Councillor M. Williamson as Chair of the Finance Committee for the remainder of the municipal year.**

Proposed: Councillor B Bull, Seconded: Councillor P Johnson

### **36/13 MINUTES**

The minutes of the meeting of the Committee held on 30 October 2013 were agreed and signed as a correct record by the Chairman.

### **37 /13 MEMBERS' INTERESTS**

No interests were declared by Members in respect of items appearing on the agenda for the meeting.

### **38/13 INCOME AND EXPENDITURE CODES**

Councillors Williamson and Bull had met with the Clerk to discuss the way the analysis codes currently work. As these codes had not been in place when the budget was agreed at the beginning of the year, Councillor Williamson had offered to re-cast the budget using these new codes. This is proving time consuming and is not yet finished. Some headings are ambiguous so some further changes may be needed.

It was suggested we step back and take a broader look at what information the Parish Council needs to analyse expenditure. There are several areas of operation where we need budgetary control:

1. Recreation Ground and New Pavilion including equipment and sports pitches. This can then be broken down into different areas.
2. Cemetery
3. General overheads i.e. the cost of running the office such as telephone, postage, audit, insurance, staff costs etc.

We may also wish to be able to separate out costs for the two play areas and the skatepark as well as the Village green and other amenity spaces.

The question of assets was raised and the Clerk was asked to check that the Assets were all listed on the Register and that the information had been given to the insurance company.

It seems that a good computer system would reduce the workload and make it easier to produce detailed analyses of all the income and expenditure. The Clerk is looking into the possibility of obtaining specialist accounting software but before introducing such a system, the Council should be clear on what needs to be analysed within the finances so that a new system can be set up to give the information required.

We are on the right track now and can expand on the existing code system as needed. The amount of work already done was recognised. Councillor Williamson will meet again with the Clerk, will continue to work on the budget codes and will report back to the committee in due course. He proposes to circulate the code headings before re-analysing all the budget figures.

The Clerk circulated copies of s106 income information as received from South Cambridgeshire District Council. For future reference, the Clerk was asked to obtain a clear explanation of the meaning of the different headings used in the report.

### **39/13 REVIEW OF INTEREST BEARING ACCOUNTS**

The Clerk had been asked to find a suitable interest bearing account in which £50,000 could be deposited, probably a notice account. She explained that she had researched a number of different providers and the best option she had been able to find was an account with Close Bros Bank with a managed interest rate of 2% on a 6 month notice account.

There being no further business, the meeting was declared closed at 8.50 pm.

**Chairman**