

SANDBACH TOWN COUNCIL

Finance Committee

Agenda for the meeting to be held on Thursday, 12 July 2007 at 7.15 pm at the Sandbach Literary Institution, Hightown.

1. APOLOGIES FOR ABSENCE

2. CITIZENS ADVICE BUREAU

To discuss with their Chief Officer, Liz Shaw, their needs and possible ways that the Council could help.

3. FINANCIAL STATEMENT FOR THE FIRST QUARTER 2007/8

4. THREE YEAR PROJECTION

5. EARMARKED RESERVES

6. EMPLOYEES' PENSION

At the Town Council Meeting of 17 May 2007 it was agreed to seek information about joining the County Council pension fund. The current employee contribution is 6% and the employer contribution 19.5%. This would result in an increase in employment costs of £5,177 at last year's salary levels. The Council's payment would not start until the Pension Fund had accepted any application.

To confirm that funds are available and to recommend to the Town Council that the necessary resolution is made to enable pension payments to commence.

7. SANDBACH LITERARY INSTITUTION

To consider the financial implications of the proposal to add the Learn Direct Room to the lease.

8. PAYMENTS FOR APPROVAL

To approve the payments proposed by the Clerk.

9. FINANCIAL REGULATIONS

9.1 Proposed Modifications

To consider the following amendments: -

- a. To add to 5.3.

The approved Council signatories are to be The Chairman and Vice-chairman of the Council and the Chairman and Vice-chairman of the Finance Committee.

- b. In paragraph 7.2 to replace Council with Finance Committee.

Payment of salaries and payment of deductions from salary such as may be made for tax, national insurance and pension contributions, may be made in accordance with the payroll records and on the appropriate dates stipulated in employment contracts, provided that each payment is reported to and ratified by the next available Finance Committee Meeting.

- c. In paragraph 10.4 to delete the superfluous word shall.

- d. To raise the value below which the Clerk or RFO will strive to obtain 3 quotations from £1,000 to £2,500.

9.2 Reserves Policy

To consider a proposal that the Council should have a formal policy on the level of uncommitted or general reserves.

In order to satisfy/deflect the desire to have 'earmarked' reserves rather than committed reserves, could we have a policy statement about the level of uncommitted reserves we would like to have e.g. "the Council aims to keep general reserves equal to between 1 and 2 years administration costs". In our current situation with only £2,000 unearmarked reserves we would not be able to pay redundancy pay in the (unlikely) event that we ceased to function. The charity commission now requires all charities to have a reserves policy, so there is precedent for such a statement.

Extract from email from Cllr SAM Corcoran.

Attached is the RFO's explanation to the External Auditor regarding reserves.

10. SANDBACH TOWN COUNCIL CHAIRMAN'S CHARITY ACCOUNT

A report on the status from the Clerk.

11. FINANCIAL SOFTWARE

A progress report on the review from the Clerk.

12. LETTERS OF THANKS

12.1 Crewe Samaritans

12.2 Sandbach Voices

13. APPLICATIONS FOR DONATIONS

13.1 Wheelock Primary School

They request a grant of £1,000 towards a cost of £1,225+ for the provision of a safe and secure seating and quiet play area. This was deferred from the last meeting.

13.2 Sandbach School

They request a grant of between £3,000 and £5,000 towards a project cost of between £4,500 and £500,000 to construct a Performing Arts Centre to complement the school's status as a Specialist College of the Arts.

14. CORRESPONDENCE

There is none.

Part Two held with the exclusion of the public and press under Standing Order 63.

15. PERSONNEL SUB-COMMITTEE REPORT

16. DATE, TIME AND PLACE OF NEXT MEETING

The date of the next Special Finance Committee Meeting is scheduled for Thursday 6 September 2007 at 7.15 pm in the Sandbach Literary Institution, Hightown, Sandbach.