

Finance Report

The Finance subcommittee met to discuss:

- the insurance renewal
- the end-of year (2010-2011) Management Accounts

Insurance Renewal

The insurance renewal is just under £3000 which includes cover for all the mandatory indemnities, fidelity etc. and the 'All risks' cover on various PC owned equipment/assets.

There are some items that need to be removed, such as the brick bus shelter and the new bench (at St. John's Cross) needs to be added. We have checked with the CCC to ensure that nothing is being insured by both organisations, e.g. building insurance on the garages at the Community Centre. We have also checked to ensure that vandalism is covered. There is no option to insure for 'up to' say £20,000 of damage to the skate park, the full value of each item must be insured.

It is our view that Aon looks after many Parish Councils and the combined terms cover all the risks for which the PC would need cover.

As damage due to vandalism is covered, should we be insuring the external CCTV items which are currently not in the cover?

As insurance premiums are likely to continue rising, we consider that it would be worth taking the 5% saving on offer by entering into a 3 year agreement.

Our recommendation is to renew with Aon after reviewing the individual items covered to ensure the list is up-to-date.

2010/2011 End of Year Management Accounts

At the PC meeting on the 11th May we need to:

- agree whether to earmark any of the unspent budget items,
- agree whether to use any of the unspent funds to boost current budget items,
- agree whether to use any of the unspent funds for additional budget items.

These are the recommendations of the Finance group:

Administration

Use £250 of overall underspend to boost Community Engagement

Highways

Earmark Signage - £367 to be used for a sign for the Village Shop

Open Spaces

Ring-fence Treework - £1000 for treework on Horse River Green that has not yet been undertaken.

Ring-fence Hall Garden Imp - £860 work not yet undertaken

Use £250 of underspend to boost 2011/2012 Plant budget

Use £250 of underspend to improve appearance of Pilgrim's Close

Rec

Use £1000 to boost New Play Equipment to purchase better disable access picnic tables

Use £1000 to boost Legal Work for work to be undertaken on the Bowl's Club lease etc.

Use £250 to boost CCTV repair budget

Afternoon Tea

Ring-fence all net profit from Afternoon Tea. The net amount showing for AT is £689 but there is the rent for March (£80) and Joanna's cake allowance from 1st July 2010 – 30th March 2011 (£237.17).

This leaves £371.83 which should be used to cover future room rents and/or providing 'services' to the attendees. It is good to see that AT is fully self-funding whilst providing a useful/well used Community Engagement opportunity.

We currently have £1700 in earmarked money for the purchase of 4 grit bins, 2 years ago. We recommend that this money is put back into accessible funds.