

London Colney Parish Council

FINANCE COMMITTEE

Monday 30 January 2012, commencing at 19.30 hours

DECISION SHEET

1. Apologies
Apologies were received from Cllr T Smith
2. Minutes
Minutes of the meeting held 14 December 2011 were **agreed**
3. Matters arising (unless covered on agenda)
None
4. Update on forecast of income and expenditure for 2011/12
Members **noted** the updated forecast
5. Efficiency Savings 2011 – 12
Members **noted** there were no changes to the efficiency savings
6. Draft Budget 2012 – 2013
Members considered the draft budget and made a number of changes, resulting in a recommendation to the Parish Council of:

Income:	£185,450.00
Expenditure:	£405,230.00
Addition to Reserves:	£3369.50
Precept:	£223,149.50
7. Bar Audit
Members welcomed the reduction in the deficit and made a recommendation for the bar to be self-funding during 2012 – 2013
8. Shenley Lane S106 Process
Members **noted** the market testing approach for the procurement of the contract. It was **agreed** that contracts under £100,000 should be market tested and the Financial Regulations be amended accordingly.
9. Financial Regulations
Members reviewed the Financial Regulations in terms of financial remuneration for members and **agreed** that any relevant matters will be referred to the HR Committee

10. Dates of Future Meetings
Early October to review 2013 – 2014 budget process
11. Any Other Business
None
12. Close
The meeting closed at 10.05pm