

MINUTES of Meeting of Finance Sub-Committee held on Tuesday 21st January 2014 at the Ouse & Derwent Offices, Crockey Hill, York

PRESENT

Mr R E Britton (In the Chair)
Mr J Daniel
Cllr B Marshall
Cllr J Cattanach

The Clerk – Mr W Symons
Finance Officer – Mrs F Bradley

APOLOGIES FOR ABSENCE

An apology for absence was received from Mr J Hopwood.

DECLARATION OF INTEREST

There were no declarations of interest related to the items listed on the Agenda.

MINUTES OF LAST MEETING

The Minutes of the Meeting held on the 8th October 2013, were considered at the Meeting a copy of which had been sent to all Sub Committee Members.

It was proposed by Cllr B Marshall, seconded by Mr J Daniel and UNANIMOUSLY AGREED that they be taken as read and that they be forthwith signed by the Chairman as a correct record.

MATTERS ARISING

UK Coal in Administration

The Clerk reported that the Board had now been paid the outstanding invoices for maintenance works and electricity from UK Coal. It was also reported that arrangements had been made for future recharge for works carried out to UK Coal assets. The Board further holds a historical bond with UK Coal which the Board was seeking professional advice on any action it should take. The Board being advised to hold the bond until further advice is given from UK Coal.

Pumping Station Refurbishment

The Clerk reported that the works at Kelfield and Hagthorpe pumping stations are being progressed and good progress is being made. Planning permission has been achieved for the works at Kelfield Pumping Station.

Cllr J Cattnach asked about the Boards position on reserves which the Clerk explained. The Clerk informing Members that the Board had allocated funds to complete the works on Kelfield and Hagthorpe Pumping Stations in 2013/14. If the work over runs then an accrual will be raised in the Boards accounts. The Board is also progressing the telemetry system for Elvington Pumping Station. This system could then be extended further in the future.

The Chairman ran through the budget estimate line by line. This showed the budgets for financial year 2013/14 along with the anticipated out turns and estimates for financial year 2014/15.

Variability of Electricity Costs with Pumping Stations

Cllr J Cattnach raised his concerns about the variability with large pumping stations in electricity consumption and expenditure. In particular the variability of pumped winter flows with the recent extreme weather conditions. The Clerk noting that the Boards exposure to electricity consumption was only related to its own pumping stations. The Board currently negotiating its electricity contracts on a year by year site specific basis.

The Finance Officer explaining the Boards approach to improving the procurement of electricity.

Allocation of Reserves

The Clerk reported that the budget papers do not propose increasing any of the sums already allocated to the plant reserves. This is because of the value of equipment purchase proposed. The same applying to pump refurbishment reserves as they are estimated to be adequate to fund future work.

RECOMMENDATION FOR THE RATE FOR 2014/15

The Sub Committee Members considered the Budget proposals and the rate of a sum of 4.38p with no increase over 2013/14. The Chairman proposed the sum of 4.38p which was seconded by Cllr B Marshall and **UNANIMOUSLY AGREED** to recommend approval to the Board.

ACCOUNTS FOR CONFIRMATION

The accounts for confirmation were reviewed by the Committee in detail.

The Committee considered the list of accounts for confirmation and **AGREED** to recommend approval to the Board.

(SEE APPENDIX TO MINUTES)

DATE OF NEXT
MEETING

Tuesday 3rd June 2014 at 1pm. This being prior to the Board meeting on 17th June 2014.

FUTURE MEETINGS

Tuesday 7th October 2014 at 1pm. This being prior to the Board meeting on 21st October 2014.

ANY OTHER
BUSINESS

There being no further business the Chairman declared the Meeting closed.

(APPENDICES TO FOLLOW)