

**Minutes of the meeting of the FINANCE COMMITTEE held in Rickards Hall on 26 January at 8.55pm**

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Present: Cllrs T Bryant, Mrs J Davison, R Davison, S McGregor (Vice-chairman), R Orridge (Chairman), M Robson and J Scholey.

In attendance: Lindsey Eaton (Admin Officer) and Daphne Slater (Finance Officer). No members of the press or public were present.

**1. APOLOGIES FOR ABSENCE**

None. Cllr J Chappell was absent.

**2. DECLARATIONS OF INTEREST**

Cllr M Robson Pecuniary Interest Item 5.4 Receiving a payment

**3. TO RECEIVE AND SIGN THE MINUTES OF THE FINANCE COMMITTEE HELD ON 15 DECEMBER 2014**

Resolved: that the minutes of the Finance Committee meeting held on 15 December 2014 be signed by the Committee Chairman as a true and accurate record of the meeting.

**4. MATTERS ARISING FROM THE MINUTES FOR REPORT AND NOT COVERED ELSEWHERE (FOR INFORMATION ONLY)**

**4.1 Council's Banking Arrangements**

Members were advised that the account at Barclays was now open but there were still some issues as cards, readers and PIN's had not been received for any of the councillors. The RFO was now chasing this on a daily basis.

**5. FINANCIAL STATEMENT AND ANALYSIS OF RECEIPTS AND PAYMENTS**

Members noted in detail the income and expenditure transactions for the month and

Resolved: that Cllrs S McGregor and R Orridge should sign the Financial Statement for the end of December confirming the analysis of receipts and payments paid expenditure transactions, and authorising the payments of unpaid expenditure transactions. To approve the financial comparisons and to accept any transfers into and out of reserve accounts.

## 5.6 Fund Transfer

### Capital Reserves

Transfer In:       £630.00       UK Power Networks

Transfer Out:

£416.67	SDC - Neighbourhood Plan Community Profile
£223.87	ETC - Printing Neighbourhood Plan
£64.40	ETC - Hall Hire Neighbourhood Plan
£22,453.50	Streetlights
£199.75	S Mercer - cemetery

### Revenue Reserves

Transfer In:       Nil

Transfer Out:       £65,000.00

## 5.7 Paragraphs 5.1 to 5.6 approved by resolution of the Council:

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## 5.8 Invoices outstanding for more than 3months

None

## **6. FINANCE BUSINESS**

### **6.1 Lloyds Bank Account**

Members were advised that interest from fixed term deposits was paid into the Lloyds General account. The amount will soon be £2,002.88 when a further investment matures. Members agreed some time ago to £30,000 being held in the Lloyds account, to enable the Council to meet regular requirements for one month should banking problems ever arise on the main account. This account does not attract any interest. Members

Resolved: the RFO should review the amount and ensure that £30,000 is sufficient for the Council to function for one month, prior to transferring any surplus to the reserve account.

### **6.2 Payment of Precept 2015/16**

Members noted the options being offered by Sevenoaks District Council for 2015/16. They were advised that last year the interest received from fixed term investments was far greater than the interest received on the precept held by SDC. Members

Resolved: to select option 1 and the 2015/16 precept should be received in April and September.

### **6.3 Investment maturing**

Members considered the Council's investment due to mature on 12 February and

Resolved: that £50,000 of this investment, not required at present, should be invested for up to a year if this enabled a better rate to be achieved.

### **6.4 Review of Leases and Agreements**

Members noted the chart produced following the review of the Leases and Agreements currently held by the Council and did not wish to make any comments.

### **6.5 Review of Investments**

Members noted the chart produced following the review of the Council's current investments and did not wish to make any further comments.

### **6.6 Pensionable Pay Workshop**

Members were advised that Kent County Council will be holding workshops on 'calculation of Pensionable Pay' during late February and early March and

Resolved: that the Clerk should attend on one of the dates.

### **6.7 Open Spaces Society**

Members noted that Open Spaces had written to the Council requesting further donations for their 150<sup>th</sup> anniversary appeal. Members

Resolved: not to make a further donation at this time.

## **7. FINANCE CORRESPONDENCE**

### **7.1 Thank You letters for Grants**

Members were pleased to note thank you letters had been received from West Kent Mediation, Edenbridge Scout Group and Bridges expressing their appreciation to members.

### **7.2 Section 137 Expenditure 2015/16**

The notification from NALC on Section 137 of the Local Government Act 1972, confirming the sum for parish councils in England for 2015/16 will be £7.36 per elector was noted.

### **7.3 Election of Parish Councillors - 7 May 2015**

A copy of correspondence received from Sevenoaks District Council had been circulated to members stating they were unable to provide any help or guidance for budgeting. Members

Resolved: they did not wish to make any comments to Sevenoaks District Council.

## **8. PRESS RELEASE**

There were no items on the agenda for which members wished to publish a press release. The meeting closed at 9.22pm.

