

**Minutes of the meeting of the FINANCE COMMITTEE held in Rickards Hall on 27 April at 2015
8.57pm**

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

In attendance: Cllrs A Layland, M McArthur and J Woollorton, Lindsey Eaton (Admin Officer) and Daphne Slater (Finance Officer). No members of the press or public were present.

1. APOLOGIES FOR ABSENCE

Cllr J Chappell was absent.

2. DECLARATIONS OF INTEREST

Cllr S McGregor Pecuniary Interest Item 5.3 Received a payment

**3. TO RECEIVE AND SIGN THE MINUTES OF THE FINANCE COMMITTEE HELD ON
23 MARCH 2015**

Resolved: that the minutes of the Finance Committee meeting held on 23 March 2015 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 Lloyds Fixed Term Deposits

Members were advised that following the decision at March Finance Committee to invest £250,000 for 6 months, the RFO had made the investment at a rate of 0.7% to mature on 13 October 2015.

5. FINANCIAL STATEMENT AND ANALYSIS OF RECEIPTS AND PAYMENTS

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

Resolved: that R Orridge and J Woollorton should sign the Financial Statement for the end of March 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 the transfers into and out of reserve accounts.

5.6 Fund Transfer

Capital Reserves

Transfer In: £401.00 Community Development Foundation –
Neighbourhood Plan Grant

Transfer Out:

 £959.00 Streetlights

Revenue Reserves

Transfer In: £100.00

Transfer Out: Nil

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

5.8 Invoices outstanding for more than 3months

None

6. FINANCE BUSINESS

6.1 Renewal of Council's Vehicle Insurance

Members were advised that the renewal of the Council's vehicle insurance was due on 12 May. The RFO had contacted NFU Mutual (our present insurance company) a few weeks ago asking for a competitive quote, stressing budgets are very tight and the Council had been a loyal customer for some years. NFU Mutual provided a quote of £2,492.36 to insure all five Council vehicles, including a mutual bonus saving of £150.07 for being a customer for over five years. The figure for the coming year is £311.63 less than last year. Members

Resolved: to renew with NFU Mutual for the coming year.

6.2 Review of the Council's Insurance Provider

In July 2012 the Council agreed to a three year contract with Aviva, to benefit from stable ratings and substantial savings to the Council over the three years. Last July the Council was offered a further long term contract but decided to stay with the present arrangement and review the situation this year, when it would be in a position to obtain quotes from other insurance companies and hopefully negotiate a new agreement obtaining best value for money. The Council had received rebates for the past three years, being classed as a low claim customer each preceding year, amounting to over £500 each time. Members

Resolved: that further quotes should be sought this year and noted the review of the Council's insurance provider.

6.3 Review of Investments

Members noted the chart provided showing the Council's current investments.

6.4 Service Level Agreements (SLA's)

Members were pleased to see the full reports for SLA's for 2014/15 included with the papers. Both organizations, (Eden Valley Museum Trust and Edenbridge & District Twinning Association) had fulfilled their requirements and had had very busy and successful years. Cheques for this year's SLA's were included on the April list of payments for approval.

6.5 Kent Association of Local Councils (KALC) Introduction to VAT & Employment Taxation for Local Councils

KALC had sent details of a seminar on VAT & Employment Taxation to be held at Ditton Community Centre on 27 May from 9.30am – 12.30pm at a cost of £72 including VAT per delegate. Members

Resolved: that the RFO should attend. No members wished to attend.

6.6 NatWest Reserve Account

Members were advised that funds from the NatWest Reserve Account were finally transferred over to Barclays on 31 March 2015 and the account closed the same day.

7. FINANCE CORRESPONDENCE

None.

8. PRESS RELEASE

There were no items on the agenda for which members wished to publish a press release.

The meeting closed at 9.08pm.

