

Minutes of the meeting of the FINANCE COMMITTEE held in Rickards Hall on Monday 25 April 2016 at 8.00pm

Present: Cllrs A Layland, S McGregor (Chairman), B Orridge, M Robson, J Scholey and B Todd.

In attendance: Cllrs R Bell and M McArthur. L Eaton (Admin Officer), D Slater (Finance Officer). No members of the press or public were present.

1. APOLOGIES FOR ABSENCE

Apologies for absence were received, noted and accepted from Cllrs T Bryant (work commitment), Mrs J Davison (holiday) and R Davison (holiday).

2. DECLARATIONS OF INTEREST

Cllr S McGregor Pecuniary Interest Item 5.3

Receiving a payment

3. TO RECEIVE AND SIGN THE MINUTES OF THE FINANCE COMMITTEE HELD ON 21 MARCH 2016

Resolved: that the minutes of the Finance Committee meeting held on 21 March 2016 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 noted that £250,000 had been invested, as resolved at March Finance Committee meeting, for 3 months at a rate of 0.57%.

5. FINANCIAL STATEMENT AND ANALYSIS OF RECEIPTS AND PAYMENTS

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

Resolved: that Cllr R Orridge and B Todd 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.

Cllr M McArthur left the meeting.

5.6 Fund Transfer

Capital Reserves

Transfer In: Nil

Transfer Out:	£4,025.00	Neighbourhood Plan Policy & Documents
	£4,105.00	Neighbourhood Plan Policy survey
	£2,250.00	Neighbourhood Plan CAA
	£4.17	Neighbourhood Plan

Revenue Reserves

Transfer In: Nil

Transfer Out: £50,000

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

The renewal of the Council's vehicle insurance is due on 12 May. NFU Mutual had provided a quote of £2,562.73 to insure all five Council vehicles on a comprehensive basis. Members

Resolved: to support a local company and renew with NFU Mutual for the coming year.

6.2 Review of the Council's Insurance Provider

In July 2015 the Council agreed to a long term agreement, with Aviva, to benefit from stable ratings and substantial savings to the Council for three years. The Council has received rebates for the past four years, being classed as a low claim customer.

Members noted the review of the Council's insurance provider.

6.3 Review of Investments

A chart showing the Council's current investments was attached for members to review. They did not wish to make any further comments.

6.4 Service Level Agreements (SLAs)

Members considered the Annual reports for SLAs for 2015/16 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 SLAs were included on the April list of payments for approval.

6.5 Precept

The first half of the precept (£231,139) is due to be paid into the bank account on 29 April. A meeting is scheduled for 11 May to discuss investments options with a new provider. Members

Resolved: to transfer the precept money into the Barclays Reserve account (0.5%) until other investment options had been investigated.

7. FINANCE CORRESPONDENCE

7.1 Charity Commission News

Members noted that the latest copy of Charity Commission News was available on the following website: ccnews@charitycommission.gsi.gov.uk

8. PRESS RELEASE

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

The meeting closed at 8.10pm

