

**Minutes of the meeting of the FINANCE COMMITTEE held in Rickards Hall on Monday 25 July 2016 at 8.31pm**

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Present: Cllrs R Bell, Mrs J Davison, R Davison (Vice Chairman), A Layland, S McGregor (Chairman), B Orridge, J Scholey.

In attendance: 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 (unwell) and B Todd (prior engagement).

**2. DECLARATIONS OF INTEREST**

None.

**3. TO RECEIVE AND SIGN THE MINUTES OF THE FINANCE COMMITTEE HELD ON 27 JUNE 2016**

Resolved: that the minutes of the Finance Committee meeting held on 27 June 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)**

None.

**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 Davison should sign the Financial Statement for the end of June 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: Nil

Transfer Out: £182,000                      Neighbourhood Plan  
Admin Support

### Revenue Reserves

Transfer In: Nil

Transfer Out: £45,000

## 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 Review of Investments**

The RFO had circulated details of the current fixed term investments held by the Council, following the reinvestment of £250,000 for 12 months at the beginning of July. Members were advised the second half of the precept (£231,000) is due to be paid on 30 September.

Members noted the renewal of the Council's investments and did not propose any changes.

**6.2 Review of Capital & Reserve Fund Policy**

A copy of the Capital & Reserve Fund Policy adopted in July 2011 was attached. Members noted a meeting has been scheduled in August for Cllrs Scholey and Todd to meet with the Clerk and RFO to discuss Financial policies, and it is likely there may be some changes regarding the Property Fund. Any adjustments proposed will subsequently be brought to the Finance Committee.

Members approved the review of the policy and did not propose any changes at this time.

**6.3 Request to KCC Pension Fund**

A member of staff had contacted KCC Pension section with regard to an extension of the timescale for transferring previous pension rights. The amount requested to be transferred is less than £5,000. Members discussed this matter and requested information regarding 'the normal time limit' and if the Council's pension policy would require amending. Members requested this item be brought to a Finance Committee meeting when this information is available.

**7. FINANCE CORRESPONDENCE**

None.

**8. PRESS RELEASE**

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

The meeting closed at 8.46pm