

**Minutes of the meeting of the FINANCE COMMITTEE held in Rickards Hall on Monday 17 July 2017 at 7.50 pm**

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Present: Cllrs T Bryant, Mrs J Davison, R Davison, A Layland, M McArthur, S McGregor (Chairman), B Orridge, J Scholey (Vice Chairman) and B Todd.

In attendance: 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 Cllr R Bell (unwell).

**2. DECLARATIONS OF INTEREST**

None.

**3. TO RECEIVE AND SIGN THE MINUTES OF THE FINANCE COMMITTEE HELD ON 19 JUNE 2017**

Resolved: that the minutes of the Finance Committee meeting held on 19 June 2017 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 Fixed Term Deposit**

Members noted that, following the decision at June Finance meeting, £250,000 had been invested in a fixed term deposit with Lloyds Bank for 6 months at a rate of 0.36%.

**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 J Scholey should sign the Financial Statement for the end of May 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: £84.00 Neighbourhood Plan Admin

### **Revenue reserves**

Transfer In: Nil

Transfer Out: £20,000.00

## **5.7 Paragraphs 5.1 to 5.5 approved by resolution of the Council:**

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## **5.8 Invoices outstanding for more than 3months**

Nil

**6. FINANCE BUSINESS**

**6.1 Council's Insurance**

Members noted the broker had advised the Council that renewing the current 3 year Long Term Agreement on 20 July 2017, a year early, would ensure stable rating and savings over the period, despite the pending outstanding claim. Members

Resolved: to renew with Aviva for a 3 year Long Term Agreement to benefit from future savings over the next 3 years, at a cost of £10,741.40 for the coming year.

Members discussed the details WPS had included regarding a free Council Insurance Building Valuation Service, available only when a Council signs a 3 year long term agreement. Concerns were raised that after the valuation had been done, the Council would have to amend their building insurance accordingly, and members

Resolved: that the Council should look into what the cost would be to have an independent Buildings Valuation done and revisit this at a later date.

**6.2 Review of Investments**

A chart showing details of the current fixed term investments held by the Council was reviewed by members following the reinvestment of £250,000 for 6 months at the beginning of July.

**6.3 Review of Capital & Reserve Fund**

Members reviewed the Capital & Reserve Fund Policy which had been adopted by Council in June 2017.

**6.4 Internal Auditor's Report**

The Internal Auditor carried out audits on 3 and 17 May 2017. He had forwarded his report to Cllr M McArthur as Chairman of the Council, and copies were provided for members' information. Members

Resolved: to accept the Internal Auditor's report and did not propose any actions to be taken.

**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 8.05pm