

Minutes of the meeting of the FINANCE COMMITTEE held in Rickards Hall on Monday 25 September 2017 at 8.11pm

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

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 Cllrs T Bryant (work commitment), R Bell (work commitment), J Scholey (holiday) and B Todd (family commitment).

2. DECLARATIONS OF INTEREST

None.

3. TO RECEIVE AND SIGN THE MINUTES OF THE FINANCE COMMITTEE HELD ON 14 AUGUST 2017

Resolved: that the minutes of the Finance Committee meeting held on 14 August 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)

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 August 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: £35,000.00

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

5.8 Invoices outstanding for more than 3months

Nil

6. FINANCE BUSINESS

6.1 Members' Allowances

Members noted the option of asking the Remuneration Panel to set allowances for Parish or Town Councils at a cost to the Council, and

Resolved: not to ask the Remuneration Panel to set an allowance, but members would continue to claim the mileage rate set by the Inland Revenue for out of parish travel expenses.

6.2 Internal Auditor's Report

The Internal Auditor carried out audit on 9 August 2017 and had forwarded his report to Cllr M McArthur as Chairman of the Council, and a copy was attached for members' information. Members

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

6.3 KALC Finance Conference

Kent Association of Local Councils (KALC) had notified the Council of the Annual Finance Conference on Thursday 12 October in Aylesford. This is a whole day event with a morning conference and afternoon workshop, costing of £60.00 plus VAT. Members

Resolved: that the RFO should attend this event.

6.4 Precept Payment and Investment

Members were reminded that the second half of the precept (£238,413) is due to be paid on 29 September. The Council has an investment of £250,000 due to mature on 10 January 2018, and a further £50,000 due to mature on 13 February 2018. Rates for investments are extremely low at present. Members

Resolved: to transfer the precept money into the Business Rate Reserve account at Barclays and receive 0.25%, and the RFO would check investment rates each month prior to Finance Committee meetings to see if rates were improving.

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 8.21pm