

Minutes of the meeting of the FINANCE COMMITTEE held in Rickards Hall on Monday 22 January 2018 at 8.28pm

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

In attendance: L Eaton (Admin Officer), D Slater (Finance Officer). No members of the press and one member of the public were present.

1. APOLOGIES FOR ABSENCE

Apologies for absence were received, noted and accepted from Cllr S McGregor (holiday).

2. DECLARATIONS OF INTEREST

None.

3. TO RECEIVE AND SIGN THE MINUTES OF THE FINANCE COMMITTEE HELD ON 18 DECEMBER 2017

Resolved: that the minutes of the Finance Committee meeting held on 18 December be signed by the Committee Vice 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 were advised £250,000 had been invested in a fixed term deposit with Lloyds for 12 months, as agreed at December Finance meeting. The interest payable on 10 January 2019 will be £2,125 based on a rate of 0.85%.

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 J Scholey and A Layland should sign the Financial Statement for the end of December 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: £72.21 Neighbourhood Plan Event

Revenue reserves

Transfer In: Nil

Transfer Out: £25,000.00

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 Investment Maturing

Members were reminded the Council had £50,000 in a fixed term deposit due to mature on 13 February 2018. The anticipated expenditure for the next 4 months was attached. Members

Resolved: to reinvest £50,000 in a fixed term deposit with Lloyds for 12 months at a rate of approximately .85%.

6.2 Payment of Precept 18/19

Members considered the options being offered by Sevenoaks District Council for payment of the Precept for 2018/19. Members noted if the precept was left and invested with Fensterbank, through SDC, the interest would be 0.35% and

Resolved: to receive payment of the precept at the end of April and end of September, as the Council might be able to invest funds for a short time and benefit from slightly better rates.

6.3 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 12 months at the beginning of January.

6.4 Review of Leases and Agreements

Members reviewed the Leases and Agreements currently held by the Council and were advised the lease with Ritagate Ltd, trading as Bray Associates for the Thursday market, is due to expire on 31 March 2018. As the feasibility of an entrance from the High Street was underway, the Clerk had been in contact with Ritagate and suggested a one year extension in line with Financial Regulations. Members

Resolved: to recommend to Council a one year extension for the Thursday market with Ritagate Ltd, and to ask SDC to draft the document.

6.5 Feed In Tariff Payment for Solar Panels

Members were pleased to note that a payment of £521.80 has been received from Scottish Power for the feed in tariff on the solar panels at the Depot, for the period 19 May 2017 to 5 December 2017.

7. FINANCE CORRESPONDENCE

7.1 Thank you letter for Grants

Members noted a thank you letter had been received from Hi Kent expressing their thanks to the Council for the grant received, which would be used on hearing aid aftercare clinics in Edenbridge. Edenbridge Voluntary Transport Services were also very grateful to the Council for the Grant they received.

8. PRESS RELEASE

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

The meeting closed at 8.35pm