

Minutes of the meeting of the FINANCE COMMITTEE held in Rickards Hall on Monday 27 February 2018 at 8.02pm

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

In attendance: 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 T Bryant (work commitment).

2. DECLARATIONS OF INTEREST

None.

3. TO RECEIVE AND SIGN THE MINUTES OF THE FINANCE COMMITTEE HELD ON 22 JANUARY 2018

Resolved: that the minutes of the Finance Committee meeting held on 22 January 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 were advised £50,000 had been invested in a fixed term deposit with Lloyds for 12 months, as agreed at January Finance meeting. The interest payable on 13 February 2019 will be £425 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 S McGregor should sign the Financial Statement for the end of January 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: Nil

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 Review of Financial Risk Assessment

Members reviewed the Financial Risk Assessment and

Resolved: to approve all items within the Financial Risk Assessment. It was proposed the risk of internet fraud should be added to the Financial Risk Assessment, and the RFO should contact Barclays for information on how this can be prevented, how it would be dealt with if it did happen, and how the Council would detect this.

6.2 Review of Financial Regulations

Members recalled the Financial Regulations had been updated in line with the current Model Financial Regulations provided by National Association of Local Councils issued in January 2016. Some further amendments had been approved at February Council meeting. Members

Resolved: to approve the review of the Financial Regulations.

6.3 KALC – Best Practice Workshop

Kent Association of Local Councils (KALC) had forwarded information regarding ‘Preparing for your Audit – Best Practice Workshop’ at Langton Green Village Hall on 18 April. Members

Resolved: the RFO should attend at a cost of £30 plus VAT.

6.4/5 Requests for Funding – Edenbridge Community Christmas Association and HOUSE project

Members considered the Financial proposals following a meeting of Cllrs M Mc Arthur and J Scholey with the Clerk and RFO and

Resolved: the two requests for funding (Edenbridge Community Christmas Association £1,500 and HOUSE Project £2,106.02) totaling £3,606.02 could be taken from the following unused funds identified within this year’s Budget:

Council Contingencies	£2,401.97
Council Grants	£728.00
Council: Eden Valley Museum Trust	£500.00
Total	£3,629.97

Resolved: that the cost for three Councillor’s attending Emergency Planning training should be taken from Councillor Training Budget which would mean it would not be necessary to vire £21.14 from Council contingencies as previously agreed at November Council Meeting.

At February Council meeting it was agreed that the shortfall of £1,500 - £2,500 for the Churchyard wall repairs should be taken from Council Depreciation as the Contingency Fund within the Open Spaces 10 Year Plan had already been spent. It had been established that there have been savings on other projects during the year within the Open Spaces 10 year Maintenance Plan. Members

Resolved: the shortfall should be taken from the remaining money within that Budget.

Members noted there is no Contingency money whatsoever available for the remainder of this Financial year.

6.6 Funding for Election

Members noted the Clerk had been advised that the cost for the forthcoming Election is likely to be £13,000. This is an unexpected and unbudgeted large expense and

Resolved: the funding would have to be taken from the Council’s unallocated Reserves.

7. FINANCE CORRESPONDENCE

7.1 Thank you letter for Grants

Members noted a thank you letter had been received from Edenbridge Voluntary Transport Services expressing their thanks to the Council for the grant of £1,000 enabling them to continue providing door to door medical transport for residents.

8. PRESS RELEASE

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

The meeting closed at 8.26pm