

**Minutes of the meeting of the FINANCE COMMITTEE held in Rickards Hall on Monday 23 April 2018 at 8.26pm**

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

In attendance: (Admin Officer), (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 R Bell (family commitment) and M McArthur (unwell).

**2. DECLARATIONS OF INTEREST**

Cllr S McGregor Pecuniary Interest Item 6.4  
Edenbridge & District Twinning Association

Cllr A Layland Pecuniary Interest Item 6.4  
Eden Valley Museum Trust

**3. TO RECEIVE AND SIGN THE MINUTES OF THE FINANCE COMMITTEE HELD ON 26 MARCH 2018**

Resolved: that the minutes of the Finance Committee meeting held on 26 March 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 J Scholey should sign the Financial Statement for the end of March 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: £1,052.25 S R Mercer  
Stangrove Park Bollards

### **Revenue reserves**

Transfer In: Nil

Transfer Out: £105,000.00

## **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

**5. FINANCIAL STATEMENT AND ANALYSIS OF RECEIPTS AND PAYMENTS**

An updated version of the Financial Comparisons was be tabled at the meeting.

**6. FINANCE BUSINESS**

**6.1 Renewal of Council's Vehicle Insurance**

Members were advised the renewal of the Council's vehicle insurance is due on 12 May. The RFO had contacted NFU Mutual (our present insurance company) and they had provided a quote of £2894.05 to insure all five Council vehicles on a comprehensive basis. This year the figure is £275.87 more than last year, as the new Head Groundsman is in a different age bracket. Members

Resolved: to renew with NFU Mutual for the coming year.

**6.2 Review of the Council's Insurance Provider**

Last July the Council agreed to a three year long term agreement, with Aviva, to benefit from stable ratings and substantial savings to the Council over the next three years. The Council has received rebates for the past five years, being classed as a low claim customer each preceding year, amounting to approximately £450 to £500 each time. The Council takes advantage of the monthly interest free instalment payment facility which Aviva provides.

Members noted the review of the Council's insurance provider.

**6.3 Review of Investments**

A chart showing the Council's current investments was reviewed by members. Cllr Scholey advised that he had heard through District Council that investment rates may increase in six to nine months' time.

**6.4 Service Level Agreements (SLA's)**

The annual reports for the SLA's with Eden Valley Museum Trust, Edenbridge & District Twinning Association and the HOUSE Project with West Kent Communities for 2017/18 had been circulated. Members were pleased to note that all organisations had met the requirements and had busy and successful years.

**6.5 Precept**

The first half of the precept (£248,649) is due to be paid into the bank account on 30 April. Members

Resolved: to transfer the precept money into the Barclays Reserve account (0.25%) until the year end has been completed and funds allocated.

**6.6 Internal Auditor's Report**

The Internal Auditor carried out an audit on 29 March 2018. He 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**

**7.1 Section 137 Expenditure for 2018/19**

The notification from NALC on Section 137 of the Local Government Act 1972, confirming the sum for parish councils in England for 2018/19 will be £7.86 per elector, was noted.

**8. PRESS RELEASE**

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

The meeting closed at 8.37pm