

Minutes of the meeting of the FINANCE COMMITTEE held in Rickards Hall on Monday 25 June 2018 at 8.12pm

Present: Cllrs R Bell, T Bryant, Mrs J Davison, A Layland, B Orridge, Z Roberts Smith, and B Todd.

In attendance: (Finance Officer). No members of the press or public were present.

In the absence of Cllrs S McGregor (Chairman) and J Scholey (Vice Chairman) members appointed Cllr A Layland as Chairman for this meeting.

1. APOLOGIES FOR ABSENCE

Apologies for absence were received, noted and accepted from Cllrs M McArthur (prior engagement), J Scholey and S McGregor (holidays).

2. DECLARATION OF INTERESTS OR PREDETERMINATION – none

3. TO RECEIVE AND SIGN THE MINUTES OF THE FINANCE COMMITTEE HELD ON 21 MAY 2018

Resolved: that the minutes of the Finance Committee meeting held on 21 May be signed by the acting 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)

The RFO updated Cllr Z Roberts Smith that a request had been made to Edge IT systems asking if it would be possible to have an extra column showing percentages on the comparisons report. A reply is awaited

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 A Layland and B Todd 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:	£9,460.10	End of Year Balances
	£350.19	Community Warden Surplus

Transfer Out:

Revenue reserves

Transfer In:	£248,649	First half of Precept
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Transfer Out:	£30,000.00
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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 Asset Register

Members recalled that the Asset Register is reviewed twice a year, in June prior to the Council's insurance renewal and in October following the insurance renewal to ensure correct insurance cover is provided. The RFO had updated the document and a copy had been available for members to view in Doggetts Barn. A copy of the Asset Management Policy had been circulated. Members

Resolved: to approve the review of the Asset Register. No amendments to the Asset Management Policy were suggested and members approved the review of the Asset Management Policy

6.2 Annual Return

Members were advised the Annual Return had been sent electronically to PKF Littlejohn (the External Auditor) at the beginning of June. 'The Notice Exercise of Public Rights and Publication of Unaudited Annual Return' had been placed on the Council's website and notice board, including the documentation specified by the External Auditor in line with the Governance and Accountability instructions.

6.3 Council's Insurance

Members were reminded the Council's Insurance is due for annual renewal on 20 July 2018, just before the next Finance Committee meeting. In July 2017, the Council renewed with Aviva committing to a three year term which expires in 2020, benefitting from stable rating and savings over the period. The RFO had been in contact with the broker discussing changes to policy prior to renewal and it is anticipated the figure for the coming year will be in the region of £11,150. This is £360 more than last year which is a result of index linking, and the solar panels on the Sports Pavilion were added to the policy earlier this year. A Low Claims Rebate of £446.14 had been indicated but this may be lost if a claim for the flail mower goes through insurance.

Members noted the annual renewal of the Council's insurance.

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 8.30pm