

Minutes of the meeting of the FINANCE COMMITTEE held in Rickards Hall on Monday 22 October 2018 at 8.12pm

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

In attendance: Finance Officer, Admin 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 (unwell), T Bryant (work commitment) and J Scholey (holiday).

2. DECLARATION OF INTERESTS OR PREDETERMINATION – none

3. TO RECEIVE AND SIGN THE MINUTES OF THE FINANCE COMMITTEE HELD ON 24 SEPTEMBER 2018

Resolved: that the minutes of the Finance Committee meeting held on 24 September 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 Clarification of Street Lighting maintenance contract

Members reviewed the response the RFO had received regarding the street lighting maintenance contract and noted there would be an increase next year, but the price would remain the same the following year.

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 B Todd should sign the Financial Statement for the end of September 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: £964.00 Coppards - concrete blocks
Stangrove Park

Revenue reserves

Transfer In: £248,649

Transfer Out: £60,000.00

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

5.8 Invoices outstanding for more than 3months

6. FINANCE BUSINESS

6.1 Review of Asset Register

Members were advised that, following the renewal of the Council's insurance, the Asset Register had been updated to correspond with the values on the insurance documents. A copy of the document had been available at Doggetts Barn for inspection and members

Resolved: to approve the review of the Asset Register.

6.2 Fixed Term Investment

Members were advised that, following the decision at September's Finance Committee meeting, £200,000 had now been placed in a fixed term deposit with Lloyds for 12 months. The rate at the time of investing was 1.1% and will result in £2,200 interest payable in October 2019.

6.3 Review of Investments

The RFO had attached details of the current fixed term investments held by the Council. The second half of the precept (£248,649) was received on 28 September, and £200,000 of that was the above investment. Members noted the Council's total funds as at 30 September 2018, and as at 9 October when the investment had been placed. Members were reminded significant CIL funds are expected at the end of October and they

Resolved: that the CIL money should be transferred to Barclays Reserves account when received, and accepted Cllr Z Roberts Smith offer to research and provide advice on investments to the Finance Committee in the future.

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 8.33pm