

Minutes of the meeting of the FINANCE COMMITTEE held in Rickards Hall on Monday 21 January 2019 at 7.49pm

Present: Cllrs T Bryant, Mrs J Davison, A Layland, M McArthur, 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 (unwell) and Z Roberts Smith (work commitment).

2. DECLARATIONS OF INTEREST - none

3. TO RECEIVE AND SIGN THE MINUTES OF THE FINANCE COMMITTEE HELD ON 17 DECEMBER 2018

Resolved: that the minutes of the Finance Committee meeting held on 17 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)

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 J Scholey and S McGregor 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: Nil

Revenue reserves

Transfer In: Nil

Transfer Out: £40,000

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 noted the Council had a fixed term investment of £50,000 with Lloyds due to mature on 13 February 2019. The anticipated expenditure for the next 4 months (until the first precept payment is received on 30 April) had been circulated and there is sufficient for the Council to operate until the end of April without this money. Members

Resolved: to invest £50,000 with Lloyds for 6 months at a rate of approximately 1.00%.

6.2 Review of Investments

The RFO had circulated details of the current fixed term investments held by the Council. £50,000 is invested until 13 February 2019 and is to be reinvested until August 2019. £50,000 is invested until 10 July 2019, and a further £200,000 until 9 October 2019. The first half of the precept (£256,617) is due to be paid on 30 April. Members

Resolved: to review the Council's investments, noted the available funds as at 31 December 2018 and had no further comments.

6.3 Payment of Precept 2019/20

Members considered the options being offered by Sevenoaks District Council for payment of the Precept for 2019/20. Members noted if the precept was left with SDC, the interest would be 0.55% and

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

6.4 Review of Leases and Agreements

Members reviewed the Leases and Agreements currently held by the Council and were reminded the lease for the Thursday market, with Ritagate Ltd, trading as Bray Associates, is due to expire on 31 March 2019. This had been discussed at January Council and a further one year extension to the lease is being offered to Ritagate Ltd. Members discussed the Cricket Club lease for Blossoms Park and

Resolved: that the Council would no longer insure the toilets, and should discuss with the Cricket Club, the turning off of the water supply in winter, at the next meeting with the Club.

6.5 Kent Community Domestic Abuse Programme (Kent CDAP)

Members discussed the above programme again, as some further information had been received from the Community Safety Manager. Members

Resolved: they were unable to consider this request until they received figures relating to the financial status for this programme.

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 of £500

8. PRESS RELEASE

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

The meeting closed at 8.08pm