

**Minutes of the meeting of the FINANCE COMMITTEE held in Rickards Hall on Monday 24 June 2019 at 8.33pm**

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Present: Cllrs A Baker, A Damodaran, A Layland, and B Todd.

In attendance: Cllr M McArthur, (Town Clerks), (Admin Officer), (Finance Officer). No members of the press or public were present.

In the absence of the Committee Chairman and Vice Chairman Cllr Todd chaired the meeting.

**1. APOLOGIES FOR ABSENCE**

Apologies for absence were received, noted and accepted from Cllrs N Lloyd, S McGregor, Z Roberts Smith and J Scholey – all on holiday.

**2. DECLARATION OF INTERESTS OR PREDETERMINATION – none**

**3. TO RECEIVE AND SIGN THE MINUTES OF THE FINANCE COMMITTEE HELD ON 20 MAY 2019**

Resolved: that the minutes of the Finance Committee meeting held on 20 May be signed by the meeting 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 Restrictions on CIL spending**

Members noted, following May Finance Committee meeting, the RFO had sent an email to Sevenoaks District Council asking if restrictions on spending applied to any interest received on CIL monies which had been invested. No response had been received as yet.

**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 B Todd and A Layland 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: Nil

Transfer Out:	Ernest Doe	Flail	£4,980.00
	Southern Motor Group	Van	£13,000.00

### **Revenue reserves**

Transfer In: £256,617.00

Transfer Out: £45,000.00

## **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**

12/02/19	Mis 652	£3,212.40
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## **6. FINANCE BUSINESS**

### **6.1 Review of Asset Register**

Members were advised 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 sundial gifted to the Council, now on Great Stone Bridge land, has been added to the Asset Register under the Gifts and Memorabilia section. 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 confirmed the review of the Asset Management Policy.

### **6.2 Council's Insurance**

Members were reminded the Council's Insurance was due for renewal on 20 July 2019 and the RFO had been in contact with the broker discussing changes to policy prior to renewal. The broker had advised the Council that renewing the current 3 year long term agreement on 20 July 2019, a year early, would ensure stable rating and savings over the period. A quote had been obtained from Royal Sun Alliance Plc (RSA) under their Councilguard scheme, and the cost for the coming year would be £10,105.68 which is less than last year's figure (£11,240.66). The broker is planning to visit the Council in August and go through the insurance with the RFO and Chairman of the Finance Committee, and also discuss Crime and Cyber cover for the future. Members

Resolved: to renew with Royal Sun Alliance under a Long Term Agreement to benefit from future savings over the next 3 years and, to avail of the free Buildings Valuation offered.

### **6.3 Council's Investment Maturing**

Members were advised the Council had a fixed term deposit of £150,000 due to mature on 10 July 2019. £100,000 of the monies was CIL funds and Members

Resolved: it would be more transparent to invest CIL money as a separate investment and invest £100,000 for 12 months at a rate of 1.25%. The remaining £50,000 would then remain in the Lloyds General Account.

### **6.4 Amendment to Annual Governance and Accountability Return (AGAR) 2018/19**

Members noted that whilst making a final check on the documentation required by the External Auditor, it came to light that a box had been ticked in error on the Internal Auditor's section on the AGAR. The Internal Auditor had come into the office and made the amendment.

## **7. FINANCE CORRESPONDENCE**

### **7.1 Thank you letter**

Members were pleased to note a letter had been received from Edenbridge & District Twinning Association, thanking the Council for the £500 Service Level Agreement payment made for 20

## **8. PRESS RELEASE**

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

The meeting closed at 8.54pm