

Minutes of the meeting of the FINANCE COMMITTEE held in Rickards Hall on Monday 23 September 2019 at 8.43pm

Present: Cllrs A Layland, N Lloyd (Chairman), Z Roberts Smith (Vice Chairman) and B Todd.

In attendance: Town Clerk, Admin Officer and 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 A Baker, A Damodaran, S McGregor and J Scholey.

2. DECLARATION OF INTERESTS OR PREDETERMINATION – none

3. TO RECEIVE AND SIGN THE MINUTES OF THE FINANCE COMMITTEE HELD ON 12 AUGUST 2019

Resolved: that the minutes of the Finance Committee meeting held on 12 August be signed by the 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)

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 N Lloyd and Z Roberts Smith should sign the Financial Statement for the end of August 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: £3,676.40

Revenue reserves

Transfer In: £100,000 (from Lloyds Account)

Transfer Out: £20,000.00

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

5.8 Invoices outstanding for more than 3months

12/02/19	Mis 652	£3,212.40
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Members were updated on the recent correspondence between the Admin Officer and Insurance Company.

6. FINANCE BUSINESS

6.1 Notice of Conclusion of Audit

Members were pleased to note the Council received a clean Audit from the External Auditor (PKF Littlejohn LLP) for 2018/19. The information contained in the annual return was in accordance with proper practices, and no matters had come to their attention to give cause for concern that relevant legislation and regulatory requirements had not been met. The 'Notice of conclusion of Audit and Right to Inspect the Annual Return' had been placed on the notice board and website along with copies of the Annual Return. A copy of the Certificate and Report was attached for members' information. Cllr Layland congratulated the RFO on receiving another clean Audit.

6.2 Members' Allowances

Members noted the option of asking the Remuneration Panel to set allowances for Parish or Town Councils at a cost to the Council, and

Resolved: not to ask the Remuneration Panel to set an allowance, but members would continue to claim the mileage rate set by the Inland Revenue for out of parish travel expenses.

6.3 Precept payment and Investment

Members were reminded that the second half of the Precept (£256,617) was due to be paid on 30 September. The Council has investments of £200,000 due to mature on 9 October 2019. The RFO had attached a chart showing the current funds, including investments and also the anticipated expenditure for the next 6 months. Members

Resolved: to place £200,000 in a fixed term deposit with Lloyds for 3 months at a rate of 0.7%.

6.4 Energy Review

Members were advised the present gas and electricity contracts are due to expire at the end of November. The RFO had been in touch with the present utility saving broker (Great Annual Savings) and some other utility warehouses. Bearing in mind energy costs are likely to rise weekly as winter approaches, members

Resolved: if necessary Cllrs Lloyd and Layland could analyse the quotations and make a decision outside the meeting, if time was of the essence.

7. FINANCE CORRESPONDENCE

7.1 Price Increase – soil removal

Member noted the company that provides skips for soil removal year round for the cemetery had advised that there will be an increase of £10 per skip, effective from September due to increased costs in waste disposal. Members suggested the Open Spaces Committee should consider if it would be possible to deposit soil and green matter on any of the Council's sites.

8. PRESS RELEASE

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