

Minutes of the meeting of the FINANCE COMMITTEE held in Rickards Hall on Monday 16 December 2019 at 7.58pm

Present: Cllrs A Baker, A Layland, N Lloyd (Chairman), M McArthur, J Scholey and B Todd.

In attendance: Town Clerk 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 Damodaran, and S McGregor.

2. DECLARATION OF INTERESTS OR PREDETERMINATION – none

3. TO RECEIVE AND SIGN THE MINUTES OF THE FINANCE COMMITTEE HELD ON 25 NOVEMBER 2019

Resolved: that the minutes of the Finance Committee meeting held on 25 November 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) 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 N Lloyd and A Layland should sign the Financial Statement for the end of November 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: £25,000.00

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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6. FINANCE BUSINESS

6.1 Draft Budget 2020/21

Cllr Lloyd presented the draft budget for 2020/21. Members considered the draft budget and

Resolved: to recommend the draft budget for 2020/21 for adoption at the Council Meeting on 27 January. The Precept would increase from £513,295 to £554,973 resulting in a band D property Council tax charge being £150.10 per year, an annual increase of £5.77 or 0.48p per calendar month.
Members thanked Cllr Lloyd for his work presenting the Budget.

6.2 Internal Auditor's Resignation

The Internal Auditor had written to Cllr Layland to tender his resignation as of 31 March 2020. The Clerk and RFO will be looking to obtain quotes for a replacement auditor which will be presented to the February Finance Committee meeting. Members

Resolved: that a letter of thanks should be sent to the Internal Auditor and to ask if he would be prepared to complete the year end audit for 2019/20.

6.3 CCLA Presentation on Investments

Members were advised that following the decision at November Finance Committee meeting, the RFO had contacted CCLA and had arranged for a presentation on investments to members at 6.30pm on Monday 17 February 2020, before the next Finance Committee meeting.

6.4 Bank Charges

Members noted that Barclays had advised the Council that as of 1 January all standard interest rates will be reducing to the following rates:

Balance	Current rate	New rate
Less than £100k	0.2%	0.1%
Less than £1m	0.3%	0.2%

These rates apply to the CIL funds and Reserves account.

6.5 Council's Investment Maturing

Members were advised the Council had a fixed term deposit of £200,000 due to mature on 9 January 2020. A £50,000 investment would be maturing on 13 February 2020. Rates for investments had reduced and can vary from day to day and could not be guaranteed. Members

Resolved: to reinvest this £200,000 for 3 months at a rate of 0.7%.

6.6 Insurance Claim Streetlights

The Clerk had received and sent a number of emails regarding this matter. Members were updated at the meeting, that a response was still awaited. Cllr Baker offered to assist the Clerk with completing Small Claims forms if required.

7. FINANCE CORRESPONDENCE

None

8. PRESS RELEASE

None

The meeting closed at 8.36pm