

Minutes of the meeting of the FINANCE COMMITTEE held via Zoom at 3.00pm on Tuesday 07 July 2020

Present: Cllrs A Layland, N Lloyd (Chairman), S McGregor, J Scholey and B Todd.

In attendance: Town Clerk and Finance Officer. No members of the press or public were present.

The chairman read an advisory statement on the guidelines for conducting remote meetings due to the Government changes to holding and attending meetings under the Coronavirus Act 2020 S78. Town Council Standing Orders continue to apply..

1. APOLOGIES FOR ABSENCE

Apologies for absence were received, noted and accepted from Cllrs A Baker, M McArthur and S Sumner. Cllrs A Damodaran and Z Roberts Smith were absent.

2. DECLARATION OF INTERESTS OR PREDETERMINATION

Cllr A Layland	Item 6.5	non pecuniary interest
Cllr S McGregor	Item 6.5	non pecuniary interest

3. TO RECEIVE AND SIGN THE MINUTES OF THE FINANCE COMMITTEE HELD ON 17 FEBRUARY 2020

Resolved: that the minutes of the Finance Committee meeting held on 17 February 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 the financial year (31 March 2020) confirming the analysis of receipts and payments, paid 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: £110,093

Transfer Out: Nil

Revenue reserves

Transfer Out: £30,000.00 (February 2020)
 £30,000.00 (March 2020)

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

5.8 Invoices outstanding for more than 3months

6. FINANCE ANNUAL BUSINESS

6.1 To receive a summary of the adjustment to the Finance Administration during the covid-19 pandemic

Due to the COVID-19 pandemic and lockdown restrictions which came in to force on 23 March, the Secretary of State extended the statutory audit deadlines for 2019/20 under [The Accounts and Audit \(Coronavirus\)\(Amendment\) Regulations 2020](#); the draft accounts must be approved by 31 August. However, The External Auditor submission date for the approved draft accounts is 31 July (an alternative date can be arranged). Wet signatures were still required for the Annual Governance and Accountability Return (AGAR) at a full Council meeting.

- The publication date for final, audited, accounts has moved from 31 July for Category 1 authorities and 30 September for Category 2 authorities to 30 November 2020 for all local authority bodies.
- Under the new regulations, to give local authorities more flexibility, there was no requirement for a common period for the exercise of public rights. Smaller authorities were still required to set a period for this purpose, but the only requirement was that the 30-working day period for the exercise of public rights should start on or before the first working day of September 2020. Having made a number of adaptations to the working environment and working from home with a Council laptop and remote access to the accounts software, the end-of-year accounts was not quite as straight forward as in previous years. However, the year-end accounts were completed at the beginning of June. Cllr Lloyd and the Town Clerk had looked through the accounts and had some remote meetings

6.2 To approve the End of year Accounts and complete Annual Governance Accountability Return (AGAR)

The Internal Auditor had carried out the end of year audit on 1 July 2020 and completed the relevant section of the AGAR. Members

Resolved: to approve the accounts and recommended the AGAR be completed at the next Council meeting.

6.3 Council's Insurance Renewal

Members were advised that the Council's Insurance was due for renewal on 20 July 2020 and the RFO had a telephone appointment scheduled with the broker for 15 July. It was anticipated the figure would be in the region of £11,000 for the coming year accounting for slight differences in sums insured. Members

Resolved: to approve the renewal of Council insurance.

6.4 Review of Insurance Provider

Members recalled that last July the Council agreed to a three year long term agreement, to benefit from stable ratings and substantial savings to the Council over the next three years. The contract was with Royal Sun Alliance, who provided good service and value for money and a facility for interest free monthly instalment payments.

Members noted the review of the Council's insurance provider.

6.5 Service Level Agreements (SLA's)

The SLA's with Eden Valley Museum Trust (EVMT), Edenbridge & District Twinning Association (E&DTA) and the HOUSE Project with West Kent Communities for 2019/20 requested full reports on how funds were spent and targets achieved, be submitted to the Council by 31 March 2020. All organisations provided this information, which demonstrated they fulfilled the requirements and had had very busy, and successful years. Payments for this year's SLA's were made in April. Members

Resolved: to ratify these payments which were included in the 2020/21 Budget.

However, Members recognised the difficulties that the coronavirus pandemic restrictions would have on these organisations and that it was unlikely EVMT and E&DTA would be able to fulfil the requirements in the current year. HOUSE had made adaptations and been holding Zoom sessions for its members, and was having to adapt to a new engagement with its members.

6.6 Council's Vehicle Insurance renewal

The Council's Vehicle Insurance was due for renewal on 12 May. NFU Mutual had provided a quote of £2,554.34 to insure all five Council vehicles on a comprehensive basis. Due to the circumstances at the time the Chairman of the Council and Chairman of the Finance Committee agreed to renew for this year and look at other insurers next year as the Council does every few years to ensure best value is obtained. Members

Resolved: to ratify this decision retrospectively.

6.7 To confirm signatories for the current and deposit accounts

The RFO advised that the signatures on the Lloyds bank account and Charity Accounts needed updating to maintain the same signatories for all accounts. The RFO planned to do this as soon as possible.

Resolved: Members confirmed Cllrs: A Layland, N Lloyd, M McArthur, S McGregor, J Scholey and R Todd are signatories on the Council's mandates at present.

6.8 To approve the Council's Assets

The Asset Register was updated each year at the time of insurance renewal and was being done at the time of the meeting. A copy of the current register was available. It would be brought up to date again following renewal, to include the correct values for the buildings owned by the Council. Members

Resolved: to approve the review of the Council's Assets

6.9 To confirm the annual subscriptions and direct debits

Copies of lists of annual subscriptions and direct debit payments were attached for members information. Members

Resolved: to approve the review of the annual subscriptions and direct debits.

7. FINANCE BUSINESS

7.1 Fixed Term Deposits maturing

Two fixed term deposits held by the Council were due to mature soon. The CIL funds £100,000 matured on 10 July and the Council's investment of £200,000 on 9 July. Members considered this and **item 7.2** together.

7.2 CCLA Accounts & Review of Investments

Members were advised the Council's CCLA accounts were now open and ready for use. One had been set up for CIL funds and another for Council reserves. These accounts were less risk as the funds were spread with various investors and were also more easily accessed with no restrictions on the length of investment terms. Rates with CCLA at the time of the meeting were 0.2214%. Barclay's rates for savings accounts are to reduce to 0.01% as of 24 July. Members

Resolved: to transfer all CIL funds to the CCLA CIL account and to transfer £200,000 of the Council's funds to the CCLA reserves account.

7.3 Bank charges

Members were advised Barclays bank charges had increased considerably over the past couple of months. This was due to the number of cheques being paid into the account at a cost of £1.50 per cheque, The increase was due to the Council being reimbursed by residents for shopping the Council had paid for during the Covid-19 pandemic.

7.4 Rental fees

Members noted the Council invoices some organisations for the use of its facilities at various stages during the year. As the organisations had not been able to continue their normal activities due to Covid1-9, invoices had not been issued as yet. Members discussed at length, and

Resolved: the Lease Negotiating Group would arrange Zoom meetings with the organisations to discuss each of their situations and the impact the coronavirus restrictions had on their finances. Cllr A Layland asked to be included in the meetings

7.5 October Meeting information

Members were advised the next meeting scheduled for 12 October 2020 was a Finance and Governance meeting.

8. FINANCE CORRESPONDENCE

8.1 Non Domestic Rates – Public Toilets

Members noted in the Budget on 11 March the Government announced that ‘legislation would be brought forward’ to abolish business rates on public lavatories as from 1 April 2020. However the legislation had not yet been published and an Act of Parliament was required. At present public lavatories remained subject to business rates. This expenditure may result in an overspend on the public toilets expenditure code.

The Chairman of the Council thanked the Chairman of the Finance Committee and the RFO for completing the end of year accounts during these difficult times.

9. PRESS RELEASE

None

The meeting closed at 4.05pm