

Minutes of the meeting of the FINANCE AND GOVERNANCE COMMITTEE held in Rickards Hall at 7.30 pm on Monday 24 January 2022

Present: Cllrs, J Aldridge, S Compton, M Gemmell Smith, A Layland, N Lloyd (Chairman) and S Sumner (Vice Chairman).

In attendance: Responsible Finance Officer. No members of the press or public were present.

1. APOLOGIES FOR ABSENCE

Apologies were received, notes and accepted from Cllrs Baker, Damodaran, McGregor and Todd.

2. DECLARATION OF INTEREST OR PREDETERMINATION

None.

3. TO CONFIRM THE MINUTES OF THE FINANCE COMMITTEE HELD ON 15 November 2021

Resolved: that the minutes of the Finance and Governance Committee meeting held on 15 November 2021 be duly signed by the Chairman as a true and accurate record of the meeting; pages 9632 -9365.

4. MATTERS ARISING FROM THE MINUTES FOR REPORT AND NOT COVERED ELSEWHERE (FOR INFORMATION ONLY)

Nothing to report.

5. FINANCIAL STATEMENT AND ANALYSIS OF RECEIPTS AND PAYMENTS (Financial report pack)

To approve the Financial Income and Expenditure Statements as of the 31 October 2021

5.1. To ratify the expenditure up to 31 December 2021

Members,

Ratified: the expenditure to the 31 December 2021.

5.2. To approve the list of expenditure for payment

Members,

Resolved: the list of expenditure payments.

5.3. To review expenditure over £500 up to 31 December 2021

Members,

Resolved: the Expenditure over £500 up to 31 December 2021.

5.4 To receive the income up to 31 December 2021

Members,

Resolved: the income to the 31 December 2021.

5.5 To review the Financial I&E Budget Comparisons report

Members,

Resolved: the financial Income and Expenditure comparisons budget up to the 31 December 2021.

5.6 To review the Consolidated Balance Sheet to 31 December 2021

Members,

Resolved: the Consolidated Balance Sheet to the 31 December 2021.

5.7 To receive the Financial Summary Cashbook

Members,

Resolved: the Financial Summary Report Cashbook to the 31 December 2021.

5.8 To Confirm the Bank Reconciliation statements and Procurement Card for November and December 2021

Cllr Lloyd confirmed he had seen the reconciliations. Members,

Ratified: the Bank Reconciliation statements and Procurement Card statements for November and December 2021.

5.9 To approve and accept the transfers into, out of and between bank accounts

Members,

Ratified: the transfers into, out of and between bank accounts.

5.10 To note and advise on invoices outstanding over 3 months

Nothing to report.

Cllr Lloyd said that the budget was as expected for the third quarter of the year; and that the year-end was expected to be within budget. He mentioned that the finance software package (EDGE) had some anomalies which were throwing out some of the other comparison reports the RFO was working on resolving these issue before year-end. There had also been some accrued invoices, which had been a carryover accounting error; these had been reversed which benefited the General Reserves by £51,147.

6. OTHER FINANCE BUSINESS

6.2. Precept Request

Following the January full Council meeting when the draft budget was approved, the Precept request to Sevenoaks District Council (SDC) for £656,364.00 had been made.

7. GOVERNANCE

7.1. Standing Orders (3s) – to consider an amendment to recorded voting procedure

The Council's [Standing Orders](#) had been reviewed in 2020 and reflect the NALC model ones.

However, a query had recently been raised regarding recorded voting. Members considered the proposed amendment as presented in the papers to reflect recorded votes and named votes, and

Resolved: to support the suggested amendment to the Standing Orders 3s on recorded votes and to make recommendation to full Council

7.2. To make recommendation to full Council to close the Lloyds Bank Accounts and transfer the fund into the Barclays account

The Lloyds Bank account was set-up when the NatWest branch closed in Edenbridge and as a second account in case one bank had a system issue which may delay payments. This account holds £128,667.40, and this earned no interest. Members,

Resolved: to support the proposal to close Lloyds Bank account and make recommendation to full Council to move the funds to the Barclays account

7.3. To make recommendation to the full Council to transfer all CIL Funds in to the CCLA CIL Account

In February 2020 the Committee received a presentation by CCLA and subsequently opened two Public Sector Deposit Fund (PSDF) accounts (one for Council and one for CIL). The CIL PSDF account had £100k; last interest rate 0.0341%. The Barclays CIL had £466,786.61; last interest rate 0.01% of the CIL funds, and the Barclays CIL account. The CCLA and PSDF accounts spreads investment risk as the money is not invested with only bank or investment, it is an investment fund. Members

Resolved: to support the proposal to transfer the balance of the CIL funds from the Barclays CIL account to the CIL PSDF account and make recommendation to full Council.

7.4 Do Members support recording CIL interest under Council's budget (Central Services) and not CIL budget

The CIL interest was currently recorded under the CIL budget and not as part of Council budget. Members

Resolved: to support to move CIL interest to be recorded as under Central Services income.

7.5 To consider having one interest code under Central Services, with sub-headings

The budget codes under Central Services currently had five different main codes 205, 225, 226, 227, 228. The proposal was to have one code on the budget showing all interest received, with sub-headings so that a detailed report can then be provided as needed.

Members,

Resolved: to support one interest code on the budget under Central Services, with sub-headings

8. FINANCE CORRESPONDENCE

Letters of Thanks have been received from, The Edenbridge Repair Café and Edenbridge Volunteer Transport Service for the Grants that they have received.

9. PRESS RELEASE – None

10. DATE OF NEXT MEETING – 21 March 2022

Meeting closed at 20:07