



Edenbridge Town Council



Town Clerk: Caroline Leet

Finance | 16 Dec 2019 | Short Agenda (Excludes Confidential Items) | v:1

To Councillors: A Baker, A Damodaran, A Layland, N Lloyd (*Chair*), S McGregor, B Todd, M McArthur, J Scholey.

Members of the public are invited to attend and there is an opportunity for public questions or statements at full Council, Planning and Transportation and Open Spaces Meetings. There is no such facility at other committee meetings.

Copies of the agenda and background papers, except any exempt items, are available from Doggetts Barn before the meeting and plans can be examined there (Monday – Fridays 9am – 5pm).

Agenda

1 - Apologies for Absence	2
2 - Declaration of Interests or Predetermination	2
3 - To confirm the minutes of the Finance Committee Held on 25. November 2019	2
4 - Matters arising from the Minutes for Report and Not Elsewhere on the Agenda (for information only)	2
5 - Financial Statement and Analysis of Receipts and Payments	2
5.1 - To approve the month's Financial Statement as at 30 November 2019.	2
5.2 - To approve the analysis of receipts and payments, and the details of invoices for payment.	2
5.3 - To approve and accept the transfers into, out of and between accounts of the Capital Fund.	2
5.4 - To approve the Financial Comparisons to 30 November 2019.	2
6 - Financial Business	2
6.1 - Draft Budget 2020/21	2
6.2 - Internal Auditor's Resignation	3
6.3 - CCLA Presentation on Investments	3
6.4 - Bank charges	3
6.5 - Council's Investment Maturing	3
6.6 - Insurance Claim - Streetlight	3
7 - Financial Correspondence	3
8 - Press Release	3

1 **Apologies for Absence**

2 **Declaration of Interests or Predetermination**
including any interests not already registered

3 **To confirm the minutes of the Finance Committee Held on 25. November 2019**

https://www.edenbridgetowncouncil.gov.uk/mc-events/finance-committee-148/?mc_id=498

4 **Matters arising from the Minutes for Report and Not Elsewhere on the Agenda (for information only)**

5 **Financial Statement and Analysis of Receipts and Payments**

5.1 **To approve the month's Financial Statement as at 30 November 2019.**

[Annex 1: 5.1 Financial Summary.pdf](#)

5.2 **To approve the analysis of receipts and payments, and the details of invoices for payment.**

[Annex 2: 5.2 Received Income.pdf](#)

[Annex 3: 5.3 Cheques.pdf](#)

[Annex 4: 5.4 Edenbridge Town Council Expenditure transactions.pdf](#)

[Annex 5: 5.5 Direct Debits.pdf](#)

5.3 **To approve and accept the transfers into, out of and between accounts of the Capital Fund.**

[Annex 6: 5.6 Fund Transfer.pdf](#)

5.4 **To approve the Financial Comparisons to 30 November 2019.**

[Annex 7: 5.9 Financial Comparisons.pdf](#)

6 **Financial Business**

6.1 **Draft Budget 2020/21**

Cllr Lloyd has been working with the clerk and RFO preparing a draft Budget for the Council for 2020/21. The draft Budget will be presented to the Finance Committee at the meeting.

Do members accept the Draft Budget and recommend it be presented to Council for ratification?

6.2 **Internal Auditor's Resignation**

The Internal Auditor wrote to Cllr Layland to tender his resignation as of 31 March 2020. The Clerk and RFO will obtain quotes for a replacement auditor, which will be presented the February Finance Committee meeting. If any councillor has a recommendation, please liaise with the Clerk or RFO so that the Council can approach them for a quote also.

Do members accept the resignation, and are there any recommendations?

6.3 **CCLA Presentation on Investments**

Following the decision at November Finance Committee meeting, the RFO contacted CCLA and has arranged for a presentation on investments at 6.30pm on Monday 17 February 2020, before the next Finance Committee meeting.

6.4 **Bank charges**

Barclays have advised that as of 1 January all standard interest rates will be reducing.

The rates will be as follows:

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**

The Council has an investment of £200,000 due to mature on 9 January 2020 which could be reinvested. The anticipated expenditure for the next 4 months is attached. A £50,000 investment will be maturing on 13 February 2020. There is sufficient for the Council to operate up to and beyond this date when the situation can be reviewed again. Rates for investments have reduced and can vary from day to day. Lloyds rates at the time of writing are as follows, but cannot be guaranteed.

0.7% investments for 3 months
0.75% investments for 6 months
1.05% investments for 12 months

6.6 **Insurance Claim - Streetlight**

The Clerk has received and sent a number of emails regarding this matter. At the time of writing a response is awaited from the insurers. Members will be updated at the meeting.

7 **Financial Correspondence**

None

8 **Press Release**