



To Councillors: J Aldridge, A Baker, S Compton, A Damodaran, M Gemmell Smith, A Layland, N Lloyd (Chair), S McGregor, S Sumner (Vice-Chair), B Todd.

A Finance and Governance Committee Meeting will be held at 8:00 pm on 18 July 2022 in Rickards Hall.

Members of the public are welcome to observe this meeting

Lorraine Ganney RFO

13 July 2022

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1 **Apologies for Absence**

2 **Declaration of Interests or Predetermination**

The disclosure must include the nature of the interest. If an interest becomes apparent to a member during the course of a meeting that has not been disclosed under this item, the member must immediately disclose it.

3 **To Confirm the Minutes of The Finance Committee Held on 23 May 2022**

 Finance | 23 May 2022 v.1 | Minutes (Pages 9732 to 9734)

4 **Matters Arising from The Minutes for Report and Not Covered Elsewhere (for Information Only)**

The Annual Governance and Accountability Return (AGAR) was submitted to the External Auditor (PK Littlejohn) in May, and the notice of public right was published on the website and notice board. The EA has been in touch with some questions, I have provided the necessary additional information.

Bank accounts: Changes to signatories, as per full Council (May and July meetings) are in the process of being updated.

The insurance renewal quotations have taken some time getting quotes (see agenda item 6).

The insurance claim for the Depot theft in March, has now been paid including the full costs on the new security door. Total payment to date £4404.60. Outstanding are some replacing equipment items as they have not been in stock.

EDGE: Assets Register is work in progress, transferring all records over with pictures of each asset.

Cemeteries register anomalies have been looked at by EDGE and we are working through the changes.


Market: Invoices and some overseeing of the activity.

5 **Financial Statement and Analysis of Receipts and Payments (financial Report Pack)**

To approve the Financial Income and Expenditure Statements as of ...

5.1 **To ratify the expenditure up to 30 June 2022**

Do Members ratify the above report?

 Annex 1: 5.1 Paid Expenditure Transactions.pdf

5.2 **To approve the list of expenditure for payment**








Do Members approve the above payment

 Annex 2: 5.2 Expenditure Transactions Approval List.pdf

5.3 **To review Expenditure over £500 up to 30 June 2022**

Do Members/ the Committee accept the above report?

 Annex 3: 5.3 Paid Expenditure over 500.pdf

- 5.4 **To receive the income up to 30 June 2022**
Do Members/ the Committee accept the above report?
 Annex 4: 5.4 Received Income Transactions.pdf
- 5.5 **To review the Financial I&E Budget Comparisons report**
Do Members receive the above reports?
 Annex 5: 5.5 Financial Budget Comparison.pdf
- 5.6 **To Review the I&E Account up to the 30 June 2022**
Do Members receive the above Report
 Annex 6: 5.6 Income and Expenditure Account.pdf
- 5.7 **To review the Consolidated Balance Sheet**
Do Members confirm the above report?
 Annex 7: 5.7 Consolidated Balance Sheet.pdf
- 5.8 **To receive the Financial Summary Cashbook**
Do Members confirm the above report?
 Annex 8: 5.8 Financial Summary - Cashbook.pdf
- 5.9 **To confirm the Bank Reconciliation statements and Procurement Card for May and June 2022**
Do Members confirm and accept the above reports?
 Annex 9: 5.9 Bank and Investment Account.pdf
- 5.10 **To approve and accept the transfers into, out of and between bank accounts**
Do Members approve and accept the attached report?
 Annex 10: 5.10 Bank Account Transfers.pdf
- 5.11 **To note and advise on invoices outstanding over 3 months**
Nothing to report.

6 **Financial Business**

- 6.1 **To Approve the Insurance Provider and Policy for 2022-23 and Consider a New 3-Year Term Agreement (delegated from Full Council Meeting 04 July 2022)**

Extract from the full council meeting 4 July:
8.1 TO APPROVE THE INSURANCE PROVIDER AND POLICY FOR 2022-23 AND
CONSIDER A

NEW 3-YEAR TERM AGREEMENT

8.1 and 8.2: Members noted three quotes for the renewal had been requested based on the existing levels of cover, and to provide some playground cover. Zurich, Gallaghers (Hiscock insurance) and the current broker James Hallam (were Royal Sun Alliance insurance, now using Aviva insurance). Zurich would not quote as there was an outstanding claim (the Depot break-in). At the time of the meeting only Gallaghers had provided a like for like quote, with a 3-year rate stability option, which was comparable with the current policy and within the budgeted amount. James Hallam had advised that its quote was looking likely to be higher than budgeted premium.

Members discussed and agreed that it would not want to compromise its level of insurance but if a saving on the premium could be made with a sector reputable insurer, then credence should be given to this. It was noted that the buildings valuations were last done in 2019 and insurance cover was based on last year's levels. There was support from Members to consider desk-top valuations to ensure adequate insurance cover was quoted.

Member unanimously, Resolved: to support the revised insurance expenditure from £12,500 to potentially up to £17,000, and the expenditure of £780 for tabletop valuations of six of its main properties (if suitable for desktop). Members also unanimously, Resolved: delegated authority to the Finance Committee to make the final decision on:

- Confirming the recommended insurer
- To consider and confirm a 3-year rate stability commitment
- To finalise the insurance cover and renewal details

Further information on Confidential paper (supplier sensitive information).

Do Members support the decision on valuations to be referred back to full Council.

 Confidential Annex 11 (omitted from public documents): Insurance (Confidential).pdf

 Confidential Annex 12 (omitted from public documents): Insurance Comparisons (Confidential).pdf

6.1.1 **To confirm the recommended insurer**
To confirm the recommended insurer

6.1.2 **To consider and confirm a 3-year rate stability commitment**
To consider and confirm a 3-year rate stability commitment

6.1.3 **To finalise the insurance cover and renewal details**
To finalise the insurance cover and renewal details

6.2 **Council Annual Grants**

To note: the Council's Annual Grants invitation to apply for a grant will be published late summer, application deadline will be Friday 21 October. Grants meeting 28 November

7 **Other Finance Business**

8 **Date of Next Meeting**
19 September 2022 – 6 monthly review