

Minutes of the Meeting of the **FINANCE COMMITTEE** held in the Four Clocks Centre, Bishop Auckland on **TUESDAY, 10<sup>TH</sup> SEPTEMBER 2013 AT 4.00 P.M.**

**Present:** Councillor Anderson (Chairman) and Councillors Brownson, Golightly and S. Zair.

**Also Present:** David Anderson (Town Clerk).

**FIN.29/13 APOLOGIES FOR ABSENCE**

Apologies for absence were received from Councillors Blackburn and Wilson

**FIN.30/13 DECLARATIONS OF INTEREST**

No declarations of interest were submitted.

**FIN.31/13 PUBLIC PARTICIPATION**

There were no members of the public in attendance.

**REPORT OF TOWN CLERK**

**FIN.32/13 ACCOUNT BALANCES AS AT 10<sup>th</sup> AUGUST 2013**

The Town Clerk reported account balances as follows:-

PSDF	£90,000.00
Deposit Account	£13,957.44
Current Account	£1,252.76
Allotments Account	£307.63
Mayors Charity Account	£1.79

**RECOMMENDED:** That the information be noted.

**FIN.33/13 AUTHORISATION OF CHEQUES – DELEGATED POWERS**

In accordance with Delegated Powers, the Mayor and Chair of Finance had authorised payment of cheques detailed in the report.

**RECOMMENDED:** That the action taken be confirmed.

**FIN.34/13 CHEQUES PRESENTED FOR AUTHORISATION**

There were no cheques presented for authorisation. The cancellation of cheque no 943 was noted.

**RECOMMENDED:** That the information be noted.

**FIN.35/13 MEDIUM TERM FINANCIAL PLAN**

The Committee noted that correspondence had been received from Durham County Council giving a provisional indication of the level of Local Council Tax Support Grant for 2014/15, together with a provisional Council Tax Base for the Town.

Members were reminded of the changes to the Council Tax Benefit Scheme and its negative impact on local councils ability to raise revenue. County Durham Association of Local Councils (CDALC) was continuing to lobby the Government, via the National Association of Local Councils and local MP's, to make local councils allocation of Council Tax Support Grant clear and to make it mandatory for principal councils to pass the allocation in full to local councils. CDALC was also seeking clarification from the Department for Communities and Local Government that it was the Government's intention to reduce the local councils element of grant.

In the meantime it was considered prudent to use the figures issued by Durham County Council to prepare a draft Medium Term Financial Plan. It was stressed that the

**Signed:** .....  
**Chair**

figures were provisional and based on a number of assumptions and forecasts and therefore could not be used for final budget setting.

Members considered a draft MTFP based on the current financial year's budget allocations and taking into account forecast information received from Durham County Council. The draft MTFP would be revised as spending plans developed and the amount of Council Tax Support Grant and Council Tax Base finalised.

- RECOMMENDED:**
1. That the information issued by Durham County Council be noted
  2. That the draft Medium Term Financial Plan be adopted and revised as further information is known.

**FIN.36/13 VELO 29 BISHOP AUCKLAND TOWN CENTRE**

Council had previously agreed to support a VELO 29 Town Centre Cycle Race in Bishop Auckland and deferred consideration of financial support to the Finance Committee, (Minute No TC.61/13 refers)

Members considered the amount of financial support to be offered to Durham County Council to assist hosting the event. It was noted that the allocation could only be made in principal, subject to budget setting for 2014/15.

- RECOMMENDED:** That up to £5,000 be allocated, in principle, to support VELO 29 Town Centre Cycle Race in Bishop Auckland, subject to budget setting for 2014/15.

**FIN.37/13 EXCLUSION OF PRESS AND PUBLIC**

In accordance with the provisions of Section 1 of the Public Bodies (Admission to Meetings) Act 1960, as amended by Section 100 of the Local Government Act 1972, the Council excluded the press and public for the remaining items on the agenda by reason of the confidential nature of the business to be transacted since publicity would be prejudicial to the public interest.

**FIN.38/13 INSURANCE RENEWAL**

Consideration was given to quotations received for the following insurance:

- a. All Risks
- b. Public Liability
- c. Employers Liability
- d. Libel and Slander
- e. Fidelity Guarantee
- f. Personal Accident
- g. Legal Expenses

Quotations had been received from Zurich Municipal, the Council's current insurer; Erimus, a specialist insurance broker and Aon Insurance. Terms had been requested for a 1 year agreement and a 3 year and 5 year long-term agreement.

Members carefully considered quotations received from each company.

- RECOMMENDED:** That the quotation received from Zurich Municipal for a three year long term agreement be accepted.

Signed: .....  
Chair