

Minutes of the Meeting of the **FINANCE COMMITTEE** held in the Four Clocks Centre, Bishop Auckland on **TUESDAY, 8<sup>TH</sup> SEPTEMBER 2015 AT 5.00 P.M.**

**Present:** Councillor Anderson (Chairman) and Councillors Brownson and Golightly

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

**FIN.11/15 APOLOGIES FOR ABSENCE**

Apologies were received from Councillors Blackburn, Race, Wilson and S Zair.

**FIN.12/15 DECLARATIONS OF INTEREST**

No declarations were submitted.

**FIN.13/15 PUBLIC PARTICIPATION**

There were no members of the public in attendance.

**REPORT OF TOWN CLERK**

**FIN.14/15 ACCOUNT BALANCES AS AT 21<sup>ST</sup> JULY 2015**

The Town Clerk reported account balances as follows:-

Public Sector Deposit Fund	£257,447.81
Deposit Account	£5,461.25
Current Account	£575.26
Mayors Charity Account	£3,499.13

Members noted that the Allotments Account had been closed as funds were held with general funds to maximise interest on balances.

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

**FIN.17/15 AUTHORISATION OF CHEQUES – DELEGATED POWERS**

In accordance with delegated powers, payments totalling the amounts below had been made as detailed in the report:-

Current Account	£18,611.69
Mayor's Charity Account	£2,130

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

**FIN.18/15 CHEQUES PRESENTED FOR AUTHORISATION**

Consideration was given to a report of the Town Clerk detailing cheques presented for authorisation totalling £17,983.44

**RECOMMENDED:** That payments detailed in the report be authorised.

**FIN.19/15 MEDIUM TERM FINANCIAL PLAN 2015/16 – 2018/19**

Consideration was given to a report setting out the Council's Medium Term Financial Plan which had been updated following the receipt of information from Durham County Council regarding the Council's estimated Tax Base for 2016/17 and Local Council Tax Reduction Scheme Grant for 2016/17 – 2018/19. (For copy see file of Minutes).

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

It was stressed that the figures were provisional, based on a number of assumptions and forecasts. Whilst they could be used for budget planning they should not be used for final budget setting.

- RECOMMENDED:**
1. That the information issued by Durham County Council be noted
  2. That the updated Medium Term Financial Plan be agreed

**FIN.20/15 INSURANCE COVER 2016/16**

Members considered a report regarding the Council's insurance cover for 2015/16. (For copy see file of Minutes).

It was noted that the Fidelity Guarantee had been increased in accordance with the internal auditor's recommendations. There had been no additional charge for the increase in the cover.

Consideration was given taking out business interruption insurance in accordance with the internal auditor's recommendation. Whilst it was thought that any benefit would be minimal a quote had been requested from the Council's insurers, Zurich Municipal.

- RECOMMENDED:** That the information be noted and actions taken be agreed.