

Minutes of the Meeting of the **FINANCE COMMITTEE** held in the Four Clocks Centre, Bishop Auckland on **TUESDAY, 5<sup>th</sup> SEPTEMBER 2017 AT 5.00 P.M.**

**Present:** Councillor Wilson (Chairman) and Councillors Brownson, Chappell and S. Zair.

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

**FIN.16/17 APOLOGIES FOR ABSENCE**

Apologies were received from Councillors Allen, Blackburn and Tucker

**FIN.17/17 DECLARATIONS OF INTEREST**

Councillor S Zair declared a disclosable pecuniary interest in respect Item No 4.2 Authorisation of cheques, a. written under delegated powers' cheque no 1484 and took no part in the discussion or voting thereon.

**FIN.18/17 PUBLIC PARTICIPATION**

There were no members of the public in attendance.

**REPORT OF TOWN CLERK**

**FIN.19/17 ACCOUNT BALANCES AS AT 5<sup>TH</sup> SEPTEMBER 2017**

The Town Clerk reported account balances as follows:-

<b>Account</b>	<b>Balance</b>
Lloyds Deposit Account	28,586.24
Lloyds Current Account	3,700.10
Lloyds Mayors Charity Account	1,111.32
Darlington Building Society	97,326.21
Nationwide	98,260.75
Santander	100,000.00

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

**FIN.20/17 AUTHORISATION OF CHEQUES – DELEGATED POWERS**

In accordance with delegated powers, payments totalling the amounts below had been made as detailed in the report. (For copy see file of Minutes).

Current Account	£16,107.54
Mayor's Account	£440.63

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

**FIN.21/17 CHEQUES PRESENTED FOR AUTHORISATION**

It was noted that there were no cheques presented for authorisation.

**RECOMMENDED:** That the information be noted

**FIN.22/17 MEDIUM TERM FINANCIAL PLAN 2018/19 – 2020/21**

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 2018/19 and Local Council Tax Reduction Scheme Grant for 2018/19 – 2019/20. (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.23/17 ANNUAL RETURN**

Consideration was given to a report regarding progress of the Council's Annual Return and external audit. (For copy see file of Minutes).

It was noted that as the Council had payments and/or receipts over £200,000 for three consecutive years and therefore the accounts must be recorded on the basis of income and expenditure rather than payments and receipts

Allen Sykes Accountants had been requested to undertake the necessary work involved in restating the accounts as income and expenditure.

- RECOMMENDED:** That the information be noted and action taken be endorsed

**FIN.24/17 INSURANCE COVER**

Members considered a report regarding the Council's insurance cover for 2017/18. (For copy see file of Minutes).

A three year agreement had been made with Zurich Municipal to provide insurance cover from 2016/17 to 2018/19. Details of the insurance cover together with the cost were noted.

- RECOMMENDED:** That the insurance quote from Zurich Municipal in the sum of £835.24 be accepted.