

HERNE & BROOMFIELD PARISH COUNCIL

Parish Office, Herne Mill, Mill Lane, Herne, Herne Bay, Kent CT6 7DR

Tel: 01227 742700

Minutes of the meeting of Herne & Broomfield Parish Council Finance & Resources Committee held at Wootton Room, Herne Mill, on Thursday 26th January 2017 at 7.30pm, for the purpose of transacting the following business.

Present: Cllr Harvey, Cllr Wells, Cllr Mitchell, Cllr Blatherwick and Cllr Taylor

01/17	Apologies for absence , received from Cllr Davis.
02/17	Declarations of Interest and dispensations requested. None.
03/17	The minutes of the meeting held on 8th November 2016 were agreed as a correct record.
04/17	Matters Arising. None

Public adjournment

To allow members of the public to speak about items on the agenda.

Name and address to be given. None present

05/17	To discuss the auditor's quarterly report. Members had received a copy of the report. The clerk reported that it had been Lionel's first visit and all had gone well and no issues were raised.
06/17	To discuss expenditure against budget to Dec 16 and look at reserves. The clerk presented all members with full details of the Income & Expenditure relating to the budget and everything is on target. Details of the funding for the new Community Centre were discussed and there is a healthy balance in that earmarked reserve to deal with the ongoing work required. The clerk reported that a meeting will be held with two contractors who had submitted the lowest prices, to go through the requirements following that there would be an extra council meeting to discuss the tenders received and to decide which contractor will be awarded the contract. This will need to be in closed session due to the tender details being confidential.
07/17	To look at Risk Assessment for Assets. The clerk went through the assets and there was discussion on how the financial risks were managed. Members spoke about the proposed loan and where those funds would go. The clerk suggested that Unity Bank savings account would earn interest and could be transferred to the cheque account as required. Members were in agreement with this. The clerk was asked if the funds could be drawn down in instalments, she will make inquiries.
08/17	To carry out Annual Review Standing Orders/Finance Regulations Members went through the Financial Regulations as adopted in 2016 and decided that no changes were required.
09/17	To look at the Effectiveness of the Internal Auditor. Members considered Lionel Robbin's qualifications and previous experience and decided he was well qualified to carry out the work of the internal auditor.
10/17	To look at the updated borrowing figures and discuss the maximum amount of borrowing acceptable. Figures for £1.6M and £1.5M were discussed, the clerk explained that until a contract had been awarded it was not possible to set a definite amount. It was agreed that it was necessary to make sure that the funds are there for the build and for any unforeseen events but not to the point where the existing rise in the precept would not cover it. Cllr Blatherwick said she would like to see the repayments over the shortest period possible.

Meeting closed 8.40pm