

 **Finance Committee Meeting**

**Draft MINUTES** of the Finance Committee Meeting held on 7th January, 2019

**PRESENT**: Cllr Heeley, Cllr Lockerbie and Cllr Ross

**ALSO**: Clerk to the Council

**Members of the public:** 0

**Absent**: Cllr Beglan and Cllr Thomas

# The Chairman opened the meeting at 6.45pm

1. **To Consider accepting apologies for absence**

**RESOLVED** to accept apologies from Cllr Beglan (unwell) and Cllr Thomas.

1. **To record declarations of interest from members in any item to be discussed**

 **and agree dispensations**

 **RESOLVED** to **NOTE** that none were received.

1. **To approve the Minutes of the last Finance Committee meeting of 19th November, 2018**

**RESOLVED** to **APPROVE** the draft Minutes of 19th November, 2018.

1. **To Receive statement of Revised repayments of Public Works Loan**

The Clerk advised that the Public Works Loan Board has confirmed it will provide a statement of revised repayments once the partial repayment of the loan is made. Members noted that Full Council agreed at its December meeting to the early principal repayment of £10,000 plus £2,095.53 early repayment premium and £53.60 estimated interest to the PWLB on 1st February, 2019. Total payment £12,149.13, if the premature repayment rates are unchanged. It was further noted that the PWLB is only able to give estimated figures until the 30 January, for value 1st February. Members agreed to proceed with the partial repayment on the basis that the interest rates are unlikely to fluctuate by more than a few pence.

**RESOLVED** unanimouslyto **APPROVE** a bank transfer of the partial loan repayment to the PWLB. Cllr Lockerbie to authorise the transaction to be carried out by the Clerk.

1. **To Review and Recommend the draft Budget and Precept for 2019/20**

The Chairman reported on the Council’s operating requirements of £40,902, being a 1.72% increase from 2018/19. He explained the draft proposal for the 2019/20 budget and calculation for the associated draft precept of £40,429, with no proposed increase in the £37.30 current Band D tax per household. The £473 funding shortfall in operating requirements would be comfortably offset by the Council’s healthy reserves. The general reserves could be increase with the £8,725 surplus, representing 6 months’ operating requirements.

After some discussion it was **RESOLVED** unanimously to recommend to Full Council that the precept be set at £40,429 for 2019/20, and that the general reserves are increased to £18,725 to cover six months’ operating requirement. The draft Budget 2019/20 to be recommended for approval.

**6.To Appoint an internal audit controller**

**RESOLVED** to appoint Cllr Ross as the Council’s internal financial audit controller.

**The meeting closed at 19:25hrs.**

**Signed…………………………………….**

**Dated………………………………………**