

BUCKHURST HILL PARISH COUNCIL

MINUTES OF THE FINANCE & ESTABLISHMENT COMMITTEE HELD AT 8.03pm ON THURSDAY 12 March 2020 AT BUCKHURST HILL LIBRARY, 165 QUEENS ROAD

033/19 PRESENT

Cllrs: Miss G Reynolds (Chairman)
Mr S Neville
Miss S Watson
Mr N Wright

In attendance: Mrs V Evans (Interim RFO)
Mrs E Petyt-Start (Clerk)
Mrs K Lumb (RFO Designate/Deputy Clerk)

034/19 APOLOGIES FOR ABSENCE

There were apologies for absence from Cllr Mr S Clarke, Cllr Mr B Nagpal and Cllr Mr S Neville.

035/19 DECLARATIONS OF INTEREST

There were no declarations of interest from Members in any item on the agenda.

036/19 MINUTES

The minutes of the meeting held on 21 November 2019, circulated, were approved and the Chairman authorised to sign them.

037/19 PUBLIC PARTICIPATION

There were no members of the public present.

038/19 CHAIRMAN'S AND CLERK'S COMMUNICATIONS

There were no communications from the Chairman of the Committee or the Clerk to the Council.

039/19 FINANCE

1 A report of the Council's financial position as at 31 January, circulated, was discussed and accepted.

2 The Bank Reconciliations and Trial Balance at 31 January, circulated, were noted.

3 The payments and receipts for 1 October 2019 to 31 January, circulated, were noted.

4 The estimated income for the Halls for the fourth quarter, January to March, circulated, was noted.

040/19 AUDIT

Internal Audit

The interim Internal Audit report from February, circulated, was considered prior to it going to Full Council. There was discussion as to the high reserves and how the Council was seeking to be responsible in taking the long term view.

It was noted that there were 2 recommendations which had already been actioned:

R1 Regular hirers should be required to sign a new agreement form at least once annually.

The matter was discussed and it was noted that the Office had sent out the forms last year. Outstanding forms had been chased and would be followed up again.

R2 The Council should consider investing surplus funds in interest earning accounts

A letter was being sent to NatWest with an instruction to transfer £300,000 from the Current Account to the Business Reserve Account which pays interest.

Members were pleased to see the areas that had been covered in the audit.

041/19 INSURANCE

Quotations had been received from Zurich Municipal for the Council's insurance from 1 April 2020, circulated. There was discussion about the subsidence at the Roding Valley Hall and the current claim with Zurich.

It was unanimously AGREED to accept the quotation for a 3 year agreement.

042/19 FINANCE AND ESTABLISHMENT ITEMS OF CONCERNS

(a) There were no items of concern

(b) There were no for items for the next agenda

There being no further business the Chairman thanked Members for attending and closed the meeting at 8.21pm.

Chairman

Date

DRAFT