

Unit 1,Church House, 19-24 Friargate, Penrith, Cumbria, CA11 7XR

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Minutes of the meeting of the:

 **FINANCE COMMITTEE**

Held on:

Monday 16 April 2018 2.00 pm – 3.00 pm Board Room, Penrith Town Council Office, Unit 1, Church House, 19-24 Friargate.

 **PRESENT:**

Cllr. Baker

Cllr. Burgin

Cllr. Jackson

Cllr. Whipp

Town Clerk

Services & Contracts Manager

**PENRITH TOWN COUNCIL**

# MINUTES

# FINANCE COMMITTEE 16 APRIL 2018

**FIN.COM.17/89 Apologies for Absence**

Apologies were received from Cllr. Connelly and Cllr. Kenyon

# FIN.COM.17/90 Declaration of Interests and Dispensations

Members were asked to:

Receive any declarations of interest of any disclosable pecuniary or other registrable interests relating to any items on the agenda for the meeting and to apply for a dispensation, if councillor has a pecuniary interest in an item on the agenda – none received.

# FIN.COM.17/91Minutes of the Previous Meeting

Members authorised the Chairman to sign the Minutes of the Meeting of the Finance Committee held on Monday 12 March 2018 as a true record.

# FIN.COM.17/92 Public Participation

No members of the public had requested in writing to speak prior to the meeting.

# FIN.COM.17/93 Public Bodies (admission to meetings) act 1960

Members noted that there were no items that should be considered without the presence of the press and public, pursuant to the Public Bodies (Admission to Meetings) Act 1960 Section 2 and that the quotation values for insurance renewal were not in the public domain.

# FIN.COM.17/94 Payments for Orders, Goods and Services

Members noted that:

1. All members received prior to the meeting, a copy of the payments schedule for the payment period, every invoice, a copy of the electronic banking system (EBS) transaction history and that all members had therefore verified that each payment aligned with the invoices.
2. Vice Chairman, Cllr. Burgin on 26 March 2018, viewed the banking transactions history, from commencement to 28 February 2018 and verified that the payments schedule aligned with the documents that members considered at the March meeting.
3. Prior to the meeting Cllr. Burgin viewed the online transactions history from 29 February 2018 to 11 April.
4. Cllr. Burgin was able to verify payments for invoices 127-139 inclusive and verified that the on-line history agreed with the transactions circulated with the meeting documents for invoices 127-139.

# FIN.COM.17/94 Payments for Orders, Goods and Services continued

1. Members noted that the transaction history recorded a credit of £40,000 which was the internal transfer made from Unity Trust Bank and that the closing balance was therefore, £76,746.46.
2. The remaining transactions for period 2 (140 -157 inclusive), would be verified when HSBC have uploaded the transaction information and will be reported to the committee at the next scheduled meeting.

# FIN.COM. 17/95 Insurance renewal

Members considered the insurance renewal quotations contained within the report to members.

**RESOLVED THAT:**

1. The Council accepts the Inspire quotation and enters in to a 3-year Long Term Agreement (LTA) with Inspire, reducing the annual premium by 5%, giving LTA premium of £2,112.85 including insurance premium tax (IPT) plus administration fee of £50.00, giving a total LTA premium of £2162.85.
2. The increase in IPT announced by UK Government of a further increase of 2% with effect from the 1st June 2017 has been applied to the above premium.
3. That as each asset is transferred and when any changes within the Council occur, Came & Co are notified, and their advice sought in relation to asset valuations for insurance purposes, management and training.

**FIN.COM.17/96 CORNMARKET BANDSTAND**

Members were asked to consider a late emergency meeting that would enable the Cornmarket Bandstand to be used for May Day celebrations which are organised by the Lions. Members were informed that the next scheduled meeting would receive a detailed report outlining the operations related to the bandstand and the delegated authorities required to operate the bandstand effectively.

**RESOLVED THAT:**

1. The Council approves for the Cornmarket Bandstand to be used by the Penrith Lions Club to host the May Day Carnival.

**For the Attention:** All members of the Penrith Town Council Finance Committee:

Cllr. Baker

Cllr. Burgin

Cllr. Connelly

Cllr. Kenyon

Cllr. Jackson

Cllr. Whipp

**For Information only:** All other members of the Penrith Town Council

## Councillors

Cllr. Clark

Cllr. Lawson

 Cllr. Monk

 Cllr. Thompson