

PADDOCK WOOD TOWN COUNCIL
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**NOTICE OF A MEETING OF THE FINANCE COMMITTEE TO BE HELD on
Wednesday 29th August 2018, at the Day Centre, Commercial Road,
at 7.45 p.m.**

PRESENT: Cllr Mrs M Flashman, in the chair
Cllrs R Atkins, S. Hamilton, R. Moon, R. Steward

IN ATTENDANCE: Mrs N Reay, Town Clerk

APOLOGIES: Cllrs D. Henshaw, R. Turk, E. Thomas

F1 DECLARATIONS OF INTEREST

There were no declarations of interest.

F2 MINUTES OF THE PREVIOUS MEETING

The minutes of the meeting held on 8th January 2018 were
APPROVED.

F3 AUDITORS REPORT

Members received the internal auditors report and the clerk advised on
the actions required:

a) Website management – it was intended to review the current
provider and transfer the management of the website to the office in
the autumn.

b) Risk Register – members discussed the proposals put forward
by the three H & S companies who had been approached.

Cllr Hamilton proposed, Cllr Steward seconded:

*That the Council should engage the services UK Safety Compliance
Ltd, subject to references. A maximum budget of £2000 should be
allowed.*

CARRIED unanimously.

c) Investment strategy – see item F7 below

d) Email addresses – the clerk was seeking costs to ensure all
councillors had a dedicated email address.

F4 BUDGET 2018/2019

Members noted the budget figures to date.

F5 BANK RECONCILIATION

The Bank Reconciliation was noted.

F6 RESERVES

The reserves were noted.

F7

INVESTMENT POLICY

Members discussed the sample investment policy which had been provided and the concerns that had been raised by the auditor. The council held all its funds with one bank, which was cause for concern. The practicalities of spreading funds around 4 or 5 institutions were discussed. It was agreed that in the first instance the clerk should seek alternative institution for the council's reserve funds and report back at the next Finance meeting.

F8

DATE OF NEXT MEETING

The next meeting will be held on Monday 26th November 2018

The meeting closed at 8.35. pm

CHAIRMAN