

**PADDOCK WOOD TOWN COUNCIL**  
The Podmore Building, St Andrew's Road, Paddock Wood, TN12 6HT  
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[www.paddockwoodtc.gov.uk](http://www.paddockwoodtc.gov.uk)

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**NOTICE OF A MEETING OF THE FINANCE COMMITTEE TO BE HELD on Wednesday 19<sup>th</sup>  
June 2024 at the Day Centre, Commercial Road at 7.45 pm**

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COMMITTEE MEMBERS: R. Atkins, D. Dray, M. Munday, N Maari,  
R. Moon, B. Robichaud, J Thompson, C. Williams

APOLOGY: Cllr M Munday

**F1 DECLARATIONS OF INTEREST**

There were no declarations of interest.

**F2 MINUTES OF THE PREVIOUS MEETING**

To APPROVE the minutes of the meeting 18/01/24.

**F3 AUDITORS REPORT**

To consider the attached auditor's report.

**F4 BUDGET 2024/25**

To note the budget figures to date

**F5 BANK RECONCILIATION**

To note the bank reconciliation to date

**F6 RESERVES**

To note the reserves balance.

**F7 FINANCE REGULATIONS**

New Financial Regulations were issued in April 2024. A marked copy is attached for members consideration.

**F8 AUDIT REPORT**

The council has a new Internal Auditor who has now carried out an Interim and Final Audit. A copy of the final report is attached for consideration.

Some changes have been made to the Council's methods following his recommendations.

- Using Scribe now we are uploading all financial documents to every transaction. This means that the Internal Auditor can access these remotely as can staff if they are working remotely. Ultimately this will mean that we will no longer store paper copies of items in future.
- Bank Reconciliations now need to be checked and signed by a Councillor who is NOT the chairman NOR an authorised signatory.

F9

## **BANKING**

The council banks with Unity Trust Bank which has an arrangement with the NatWest for “high street” services. The NatWest in Paddock Wood will be closing in July which will leave the council with no facility to pay in cheques other than by post, or obtain petty cash.

### **Petty Cash**

- Already having issues obtaining Petty Cash as neither Clerk nor RFO can be a signatory for the bank account
- Bank will not release funds except to a signatory, with a signed letter and cheque made payable to Cash and recipient of the cash.
- Petty Cash or £100 is currently usually only obtained 1-2 times a year.

Proposal – that Clerk or RFO withdraws money from their own account and submits an expense claim (with the Petty Cash backing) and this is processed in line with current invoices.

### **Cheques**

- Have confirmed with Unity Trust bank that there is nowhere nearby that we can submit cheques.
- Would need to submit all cheques by post
- This would incur delays, risk of losing and cost of postage
- Cheques are mainly received from PWFC, RBL, Dignity Funerals, Kent Memorials, Allotment Holders (direct to B Mace), Plot Reservations

Proposal – the Council refuses cheques from July. If it must accept a cheque then a processing cost is added. A credit card machine (SumUp details attached) is purchased to accept payments from residents in the Town Council offices, but that businesses such as Dignity etc, switch to bank transfers (currently we get a variety of bank transfers and cheques from them). A transaction fee will need to be agreed.

F10

## **POSTAGE**

There have had many issues with Royal Mail, returning empty envelopes, citing insufficient postage costs etc.

This has meant the office is unsure which letters have been received, as no address has been on the returned item, or those that have been returned with details were several months old.

Proposal – The council switches to Evri for tracked mail. Postage can be paid for online (therefore saving Petty Cash). This provides tracking from dispatch to delivery. Cost is similar to a large envelope but cheaper than tracked by Royal Mail. Can be dispatched from Tesco Express or the Wine Mill.

F11

## **INVESTMENTS**

- a) Investment Policy – the Auditor has recommended that the Council’s investment policy is reviewed within the next 6 months. A copy of the existing policy is attached.
- b) Request to transfer money from current account to liquidity account to earn interest. Transfers can now be done internally by Clerk and RFO so this is possible. Need to ensure that we keep enough funds in current account for day to day expenses. The RFO will advise on the minimum amount that should be maintained in the Current Account.

F12

**NEW IT SYSTEM**

The New IT system is currently being installed, will allow for cloud files for both staff and councillors. Rolling it out to staff first.

New Civicy app is currently being trialled (beta version). This will allow staff to upload assets and information on assets, value, condition, location, photos etc. It is hoped to get the full version later this year.

F13

**DATE OF NEXT MEETING**

The next meeting will take place on Monday 23<sup>rd</sup> September 2024.

NICHOLA REAY  
Clerk to the Council  
13<sup>th</sup> June 2024