

**Minutes of the meeting of the
FINANCE COMMITTEE
held on Monday 20th May 2019 at 7:34pm
in the Committee Room, Freight House, Bradley Way, Rochford.**

Cllrs present: R Gardner, Ms A Rees-Jones, R Patient, Mrs M Weir & S Wootton

Also present: Cllr M Strubel

1. To elect a Chairman for the civic year 2019-20:

Cllr R Patient nominated Cllr S Wootton as Chairman which was seconded by Cllr R Gardner. There were no further nominations and Cllr S Wootton was elected Chairman by a majority vote.

2. To elect a Vice-Chairman for the civic year 2019-20:

Cllr R Patient nominated Cllr Ms A Rees-Jones as Vice Chairman which was seconded by Cllr S Wootton. There were no further nominations and Cllr Ms A Rees-Jones was elected Vice-Chairman by a majority vote.

3. Apologies for non-attendance at meeting:

No apologies were received.

4. Declarations of any:

a) Disclosable Pecuniary Interest;

b) Other Pecuniary Interest; or

c) Non-Pecuniary Interest

on any matter on the agenda for 20th May 2019:

No declarations were made.

5. Public Forum:

No members of the public were present.

6. To approve the Minutes of the meeting held on 15th April 2019 and to approve the destruction of the notes in respect of that meeting:

The Minutes of the meeting were **approved** as a correct record and Members approved the destruction of the notes in respect of that meeting.

7. Action Update List – May 2019:

Members noted there were no items outstanding for May.

8. Financial Report – April 2019:

The Clerk informed Members that all was on target and that the Final Audit would be carried out the following day.

There were no questions and Members **accepted** the Financial Report.

9. Adoption of the Investment Strategy; recommended by Policy Committee:

Members noted the Investment Strategy and agreed to adopt the Investment Strategy.

10. New cheque signatory required:

Members were reminded Cllrs R Gardner, R Patient, S Wootton and Mrs M Weir were all current cheque signatories, but it would be beneficial to have another signatory following the departure of Cllr K Binding who regularly carried out the cheque signings. It was agreed Cllr Ms A Rees-Jones be added to the banking mandate to allow her to sign cheques. The Clerk would carry out the necessary paperwork and liaise with Cllr Ms A Rees-Jones accordingly.

11. Metro Bank: recent share price fall/query fake news:

Some Members were aware there had been news regarding Metro Bank's financial position with some Members unaware of the recent developments. Cllr Ms A Rees-Jones pointed out that a statement from Metro Bank should have been provided to offer assurance to its clients, but the Clerk confirmed she had neither received one nor found one on their website/in the press. Cllr R Gardner informed Members he had personally received an email from Metro Bank which claimed there was nothing to worry about; Members requested he share this information as the Clerk had not received an email from Metro Bank which gave these assurances.

Members noted the money was government protected up to £85k but some Members were unsure if that related to individual deposits and wondered if a business/commercial account had higher protection; the Clerk agreed to investigate further and revert to Members. Members suggested it may be prudent to split the money across banks to allow all monies to be protected across organisations. The Clerk informed Members the current process of managing the money across the accounts was extremely efficient and reliable and also that there was a good rate of interest (approx. £50-£80 per month.)

Members agreed to allow the Clerk to monitor the situation and to liaise accordingly with them if there was any further cause for concern.

12. Q4 (2018-19) Financial Checks completed: no issues to report:

Members noted Cllrs Mrs E Gadsdon and S May had carried out the checks with no issues to report; the accounts were all ready for the Auditor to review.

13. Summary of Decisions:

- Cllr S Wootton elected Chairman for 2019-20.
- Cllr Ms A Rees-Jones elected Vice Chairman for 2019-20.
- Investment Strategy approved and adopted.
- Cllr Ms A Rees-Jones to be added to cheque signatory mandate; Clerk to carry out the necessary paperwork.
- Clerk to monitor situation with Metro Bank and to revert to Members about the level of protection. Cllr R Gardner to share his email from Metro Bank offering assurance there was no cause of concern regarding its future.

The Chairman declared the meeting closed at 7:46pm.

Chairman