

LOWER MEDWAY INTERNAL DRAINAGE BOARD



MINUTES OF A MEETING of the **Finance Committee** held at
The Boards Offices, 17 Albion Place, Maidstone
on **Monday 28 January 2019**

Members of the Committee Present

S Batt
D Dewar-Whalley
J Lewis
J Mair
S Mair

In attendance

M D Watson - Chief Executive
J Williams – Finance Assistant

1. APOLOGIES FOR ABSENCE

No apologies for absence received.

2. MINUTES

RESOLVED that the Minutes of the Finance Committee Meeting held on 3 December 2018 are correctly recorded and that they be signed by the Chairman.

(As attached to these Minutes - Appendix 1)

3. MATTERS ARISING FROM PREVIOUS MINUTES

Minutes of meeting 20 November 2017

Item 10 – Any Other Business – NatWest Banking

Since the last meeting most of the new finance committee members have provided copies of their passports and signatures to help process the setting up of the new Handlesbanken accounts. The internet banking side is a new element for the Board therefore the Financial Regulations (and the Board to approve) will need amending to reflect the new bank mandate and rules. These are attached the main agenda.

The Finance Assistant requested a copy of J Lewis' passport.

4. **BILLS COMMITTEE**

RECEIVED the Minutes of the Bills Committee Meeting held on 17 December 2018.

(As attached to these Minutes - Appendix 2)

5. **BANK BALANCES**

The Bank Statements were produced for the Chairman to sign as follows:

	<u>Date</u>	
NatWest Treasurers Account - A	31 December 2018	705,846.28
NatWest Imprest Account	31 December 2018	-972.96
NatWest Special Interest Account	31 December 2018	92,966.29
Lloyds TSB Current Account	10 December 2018	200,151.14
Santander - A	11 December 2018	0.00
Handelsbanken	28 September 2018	200,238.15
HSBC UK	9 January 2019	200,402.18
TOTAL		1,398,631.08

6. **RATES AND SPECIAL LEVY COLLECTION**

REPORTED that the Rates and Special Levies collected as at 15 January 2019 amounted to £1,401,731 which represents 99% of the total due for the year.

7. **REVIEW OF EXPENDITURE**

RECEIVED details of the Boards expenditure to date.

(As attached to these Minutes - Appendix 3)

D Dewer-Whalley enquired to why the sundry expenditure had gone up so much. The Finance Assistant said she had found some historical errors in some of the accounts and the auditor had suggested writing off these errors and putting them as sundry expenses.

Members congratulated the Finance Assistant for finding the errors and correcting the figures.

8. **RECHARGABLE WORKS**

REPORTED that the following amounts for rechargeable works have been invoiced since April 2018:

UMIDB £21,356.23 ex VAT

REPORTED that the following amounts for rechargeable works have been received since April 2018:

UMIDB £20,832.58

9. ANY OTHER BUSINESS

The Chief Executive recently met the NFU and discussed Key Person Insurance, insurance to cover the loss of any key members of staff. The Chief Executive gave the example to cover his wages the premium would cost £828.83 per year.

S Mair commented that the cover needs to include other things like pension, recruitment costs etc therefore suggesting at least a 50% increase in cover. The Chief executive said he would go away and get an updated quotation.

10. CLOSURE

There being no further business the Chairman thanked Members for their attendance and declared the meeting closed.