

LOWER MEDWAY INTERNAL DRAINAGE BOARD



MINUTES OF A MEETING of the **Finance Committee** held at
The Boards Offices, 17 Albion Place, Maidstone
on **Monday 3 December 2018**

Members of the Committee Present

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

In attendance

M D Watson - Chief Executive
J Williams – Finance Assistant

1. APOLOGIES FOR ABSENCE

No apologies for absence received. H Neaves arrived late so S Mair agreed to Chair the meeting.

2. MINUTES

RESOLVED that the Minutes of the Finance Committee Meeting held on 23 July are correctly recorded and that they be signed by the Chairman.

(As attached to these Minutes)

3. MATTERS ARISING FROM PREVIOUS MINUTES

Minutes of meeting 20 November 2017

Item 10 – Any Other Business – NatWest Banking

At the last meeting members agreed to move its accounts from NatWest to Handlesbanken. To date the Chief Executive has not pursued this any further. Following the EOY Finance meeting and the new Chairman, Vice Chairman and Finance Committee decided the bank mandates can be completed to progress the transfer to the new bank.

The Finance Assistant asked Members for their passports or driving licence.

LMIDB

Members asked the Chief Executive to explain how the new baking arrangements will be expected to work.

On a proposition from S Mair and Seconded by S Batt is was **AGREED** that in future the CEO can approve/authorise payments up to £10,000 and any amounts above this limit will need a Board member to countersign. As an emergency measure encase the C Executive is absent any payment can also be authorised with two members signatures.

Members requested that these new rules be applied to the new Handlesbanken accounts and to update the Board's Finance Regulations Policy to again reflect these rules.

4. BILLS COMMITTEE

RECEIVED the Minutes of the Bills Committee Meetings held on 6 August, 31 August, 26 September, 26 October 2018 and 27 November 2018.

(As attached to these Minutes)

5. BANK BALANCES

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

	<u>Date</u>	
NatWest Treasurers Account	31 October 2018	832,809.93
NatWest Imprest Account	31 October 2018	3,441.14
NatWest Special Interest Account	31 October 2018	92,935.22
Lloyds TSB Current Account	9 October 2018	200,134.14
Santander	3 September 2018	200,537.79
Handelsbanken	28 September 2018	200,238.15
HSBC UK	9 November 2018	200,321.82
TOTAL		1,730,418.19

6. RATES AND SPECIAL LEVY COLLECTION

REPORTED that the Rates and Special Levies collected as at 31 October 2018 amounted to £718,441.16 which represents 97.93% of the total due for the year.

7. REVIEW OF EXPENDITURE

RECEIVED details of the Boards expenditure to date.

(As attached to these Minutes)

8. RECHARGABLE WORKS

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

UMIDB £21,347.06 ex VAT

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

UMIDB £16,234.25 October Invoice for £5,112.81 outstanding

9. ANY OTHER BUSINESS

Members raised the question of whether this committee had a quorum limit. The Chief Executive replied that no limit has been set for this committee. Members **AGREED** that in future no business will be conducted in meetings unless at least two members of the committee are present.

H Neaves mentioned he would be stepping down as Chairman of Finance and soon from the Board itself, members thanked him for his many years of service.

10. CLOSURE

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