

LOWER MEDWAY INTERNAL DRAINAGE BOARD



MINUTES OF A MEETING of the **Finance Committee** held at
The Boards Offices, 17 Albion Place, Maidstone
on **Monday 24 June 2019**

Members of the Committee Present

S Batt
D Dewar-Whalley
J Mair
S Mair

In attendance

M D Watson - Chief Executive
J Williams – Finance Assistant

1. APOLOGIES FOR ABSENCE

Apologies received from J Lewis.

2. MINUTES

RESOLVED that the Minutes of the Finance Committee Meeting held on 28 January and 22 May 2019 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 28 January

item 9 – Any Other Business, Key Person Insurance

Following the last meeting the Chief Executive contacted the NFU to get a quote for Key Person insurance for say £150k per year policy. This figure was suggested by the Committee because it needed to include, wages, pension and recruitment costs etc.

NFU have since confirmed they cannot provide Key Person Insurance because we are regarded as an unincorporated body. The Chief Executive has asked other IDB's who they have insurance with so we can get a quote.

S Mair suggested contacting Julie Brown of the Waterhouse Group.

4. **BILLS COMMITTEE**

RECEIVED the Minutes of the Bills Committee Meeting held on 28 January, 26 February, 28 March, 1 May and 22 May 2019.

(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>	<u>£</u>
Handelsbanken Paying In Account	31 May 2019	409,041.67
Handelsbanken Paying Out Account	31 May 2019	433,405.91
Handelsbanken Savings Account	31 May 2019	605,776.39
HSBC Current Account	9 June 2019	560,655.06
NatWest Special Interest Account	30 April 2019	9.63

TOTAL **2,008,888.66**

S Batt had requested that future bank balances all be taken on the same day to ensure a true reflection.

6. **RATES AND SPECIAL LEVY COLLECTION**

REPORTED that the Rates and Special Levies collected as at 30 May 2019 amounted to £880,618 which represents 61% of the total due for the year. Outstanding balance £557,758.

The Chief Executive informed Members that for the next meeting we will try to get the percentage of special levy paid and agricultural rates paid as a percentage, and to include number of outstanding payments as the 61% figure above does not tell the whole story.

7. **REVIEW OF EXPENDITURE**

RECEIVED details of the Boards expenditure to date.

(As attached to these Minutes - Appendix 3)

8. **RECHARGABLE WORKS**

REPORTED that the following amounts for rechargeable works have been invoiced since April 2019:

UMIDB £0.00 ex VAT

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

UMIDB £0.00 ex VAT

9. **ANY OTHER BUSINESS**

a) HSBC Business Account – we need to approve the revised rules for accessing the HSBC account and minute the names of who will have access to the account and how the account will work. Reminder that we require a cheque book and paying in book.

Once this has been approved the Chief Executive will complete the bank mandate accordingly.

On a proposition by S Batt seconded by S Mair was **AGREED** that other Members of the Finance Committee would be added to the HSBC account. That in future 2 x signatures are required to release funds. That a cheque book and paying in book are to be requested from HSBC. It was suggested that in future only landowner representatives are signatories on the bank accounts because council representatives can change too often and this would lead to regular bank mandate issues and problems accessing funds.

b) Rushenden Pump – D Dewar-Whalley mentioned he had concerns that considering the area around Rushenden pumps being developed in the future did the Board have a plan for its replacement and increasing the security of the site.

The Chief Executive explained that a report on the pump will be given in the main Board meeting and very simply, we are in the process of replacing key elements of the current pump station, security is fine and Homes England have offered to replace the whole pump station in the next 18 months.

10. **CLOSURE**

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