



Minutes of Millbrook Parish Council virtual Finance Committee meeting Thursday 29th April 2021 @ 7:00pm

Councillors' present: Cllrs N. Roberts (Chair), S. Lewis (Vice-Chair), C. Wilton H. Wood,
In attendance: Mrs K Heald (Clerk/RFO)

It was proposed by Cllr Roberts, seconded by Cllr Wilton and supported by Cllr Wood that Cllr Lewis is elected as Chair for this meeting.

1. Apologies for absence

Cllr Meeson was absent from the meeting. Cllr Wilton reported that Cllr Meeson had work commitments.

2. Declaration of interests, gifts & dispensations if required.

None

3. Public forum

No members of the public present.

4. To approve the Statement of Internal Control

It was proposed by Cllr Roberts, seconded by Cllr Lewis and agreed by all Councillors that the Statement of Internal Control is approved. **Resolved.**

5. To complete the internal control checks for 2020-21.

The Councillors' reviewed the internal control monitoring checks.

It was proposed by Cllr Lewis, seconded by Cllr Wilton and agreed by all Councillors that the committee approve the internal control checks, as presented in the Clerk's supporting document. **Resolved**

6. To approve the amendments on the Council's asset register.

The Clerk highlighted the changes to the Council's asset register, which comply with the Joint Panel on Accountability and Governance Practitioners' Guide.

Action: Clerk to request a copy of the village hall insurance policy from the Village Hall Management committee.

7. To review the Council's insurance requirements.

The Clerk provided an update. The Council's insurance policy is due for renewal on 1st June 2021. The Clerk has contacted the Council's current insurance company, Came & Company, BHIB Insurance and Zurich Insurance. BHIB has responded with some queries, Came and Company and Zurich have yet to respond. Cllr Wilton advised the cheapest may not necessarily be the best and the Council review the policy documents ensuring it is fully covered. Cllr Roberts and Cllr Lewis agreed to review the proposals with the Clerk.

Action: Clerk to collate information and forward to the Cllr Roberts and Cllr Lewis, ahead of the Annual Parish Council meeting.



8. To consider the options for investing / transferring Council funds

Cllr Wood reiterated the Council considers investing in property for local people.

Cllr Roberts highlighted the Council does not have any unallocated reserves. Cllr Wilton recommended once the Public Works Loan Board finishes, the Council considers taking out a further loan to fund property investment.

It was proposed by Cllr Wood, seconded by Cllr Wilton and agreed by all Councillors, that the committee recommends to the Council longer term interest savings are opened with both with Nationwide Building Society and Hodge Building Society, with £82,500 to be paid into each account. This decision to move funds from one main account will protect the Council with cover under Financial Services Compensation Scheme.

Action: Clerk to notify the Councillors and begin the process.

Closed at 19.47.

DRAFT