

Elsenham Parish Council
Finance Committee Meeting
held on Thursday 6 May 2021
at 10.30am via Zoom

Present

Mr. P Johnson (Chairman PJ), Mr. P Clear (PEC), Mrs. F Lambert (FL),
Dr. G Mott (GM), and Mrs. L Johnson (Parish Clerk LJ).

Minutes

1. Apologies for absence. None.
2. Declarations of Interest. None.
3. Open to the public. None present.
4. The minutes of the meeting held on 7 April 2021, with the amendment of the start time to 1.30pm, were approved.
5. **Budgets for 2021/22**
The internal auditor had carried out her inspection of 2020/21, there were no problems.
6. **EPC Financial Regulations**
NALC had produced a new Model Financial Regulations, the only change of any significance was 1.13, where the sentence ‘shall be a matter for the full council only’ now applied to the last item, and not, as previously, to all seven items listed in 1.13. It was agreed that this amendment was ambiguous, and therefore to continue using the 2017 version with the only amendment being to 11.h, which had been agreed at the Full Council meeting on 30 April 2021.
7. **Parish Council Insurance**
EPC insurance policy is due for renewal on 1 June 2021, EPC had entered a three-year contract with Came & Co Insurance, to guarantee a good price, this being the second year.
It was agreed to increase the following:
Office contents from nil to £2,000.
Gates and Fences from nil to £5,000.
To change the address of the Water Pump House to The High Street.
Even though EPC now owns the play area on Isabel Drive, it was agreed not to increase the playground equipment as any damage or replacement to the Isabel Drive play area could be paid for out of the £130,000 maintenance payment from David Wilson Homes, at least for the next ten years.

LJ to ask Came & Co the following.

Is the speed watch laser gun insured, and which category is it under, this cost £2,100 when first purchased many years ago?

What does Outside Equipment cover? The sum insured is £2,387.20.

Is the policy new for old, if a piece of play equipment were damaged beyond repair would Came & Co pay out for a new piece to be purchased or would the age and its current value be taken into consideration?

Is there an admin fee for changing the policy during the year?

The answers to these questions do not impact on the need to renew EPC's insurance.

It was agreed that LJ could pay the invoice of £1,186.66

8. Any Other Business

EPC may be receiving the payment from DWH for the play area and their contribution to the new community hall soon. It was agreed that the payments would first go into EPC's Co-op bank account and then be transferred into two different higher interest accounts, one for the play area and one for the community hall. This would need to be agreed by Full Council.

LJ to send out the report by Martin Hodds, Chartered Financial Planner, who gave a talk at the Finance Committee meeting on 14 October 2020 on investing the funds.

The meeting finished at 11.15am.