

**LOWER MEDWAY INTERNAL DRAINAGE BOARD**



**MINUTES OF A MEETING** of the **Finance Committee** held at  
**The Boards Offices, 17 Albion Place, Maidstone**  
on **Monday 6 June 2016**

**Members of the Committee Present**

Acting Chairman: J C Lewis

S Batt  
R Hinge  
S Mair  
D Dewar-Whalley

In attendance

M D Watson - Clerk & Engineer  
L Collins - Office Administrator

As the Chairman, H R Neaves had given his apologies for this meeting, J C Lewis was asked to Chair the meeting.

**1. APOLOGIES FOR ABSENCE**

Apologies received from H R Neaves.

**2. MINUTES**

**RESOLVED** that the Minutes of the Finance Committee Meeting held on 22 February 2016 are correctly recorded and that they be signed by the Chairman.

**(As attached to these Minutes)**

**3. MATTERS ARISING FROM PREVIOUS MINUTES**

**Minutes of 8 June 2015**

**Item 5 – Bank Balances**

Reported at previous meetings that the interest paid on the Special Interest account with NatWest Bank will no longer be linked to the Bank of England base rate. The new rate will be 0.10%.

## LMIDB

D Dewar-Whalley has very kindly provided the Office Administrator with details of other bank accounts where the Board could move some of their funds to in order to obtain a better rate of interest than that currently being offered by NatWest Bank.

The Clerk informed members that Bank Mandates have to be obtained and completed, along with the relevant ID produced for members who are signatories on the Boards accounts.

The Clerk also informed members that substantial amounts of money will be leaving the Boards accounts over the coming months once the new Bells & Mocketts pumps station commences.

D Dewar-Whalley agreed to keep in contact with the Clerk and the Office Administrator.

Members were informed that this matter was ongoing and D Dewar-Whalley would keep the Office Administrator informed of any recommendations or changes regarding the Boards banking arrangements.

**AGREED** that as and when any changes are required, these matters will be reported back to this committee for consideration.

### **Minutes of 28 September 2015**

#### **Item 6 – Rates and Special Levies**

Previously reported that the one ratepayer had sent in a cheque for £809.74, but the cheque had bounced and returned to drawer.

Previously reported that this debt had been submitted to the Small Claims Court in order to recover the monies owed and request for Judgement had been submitted on 5 February 2016.

**REPORTED** that this money, including Court Fees (£869.74) was paid in full on 19 February 2016.

### **Minutes of 22 February 2016**

#### **Item 4 – Bills Committee**

Reported at the last meeting that there had been a mice/rat problem at the depot. J C Lewis thought it might be worth having an agreement with someone like Rentokil to deal with the issue.

**REPORTED** that enquiries had been made with a number of companies regarding a pest control agreement. However, as the depot lease is due to come to an end later this year, no agreement has been signed up to.

## **4. BILLS COMMITTEE**

**RECEIVED** the Minutes of the Bills Committee Meetings held on 29 February, 29 March and 27 April 2016.

**(As attached to these Minutes)**

## 5. BANK BALANCES

The Bank Statements were produced for the Chairman to sign and showed balances as at 30 April 2016:

NatWest Treasurers Account	£306,589.95
NatWest Imprest Account	£22,685.67
NatWest Special Interest Account	£666,384.96
HSBC	£138,596.00
Lloyds Bank	£136,339.49
Santander	£174,849.42
<b>TOTAL BANK BALANCES</b>	<b>£1,445,445.49</b>

## 6. RATES AND SPECIAL LEVY

**REPORTED** that the Rates and Special Levies collected as at 31 March 2016 amounted to £877,428.81, which represents 100.04% of the total due for the year. This is due to arrears from previous years being paid.

**REPORTED** that 6 accounts were issued Court Papers for non payment of rates during March 2016. Court Costs totalled £150.00, outstanding debt totalled £237.18.

**REPORTED** that 4 accounts have now paid their account in full, including court fees.

**REPORTED** that 2 accounts did not respond at all and Judgement has been awarded from the Courts. This outstanding debt totals £50.75.

**REPORTED** that 328 accounts were sent Drainage Rate Demands on 29 April 2016, covering the period to March 2017. The total value of demands generated was £27,119.67.

**REPORTED** that 29 accounts have been written off at officer level totalling £8.97, as each account was under 50p in value.

**RECEIVED** a copy of the newsletter issued with all demands.

**(Copy attached – Appendix 3)**

**REPORTED** that the first instalment of the Special Levy payments were due on 1 May 2016. All were received during May 2016. However, Medway Council had to be chased for their payment of £170,964.93. Payment was finally received on 13 May 2016.

## 7. RECHARGABLE WORKS

**REPORTED** that no amounts for rechargeable work have been invoiced since the last meeting.

**REPORTED** that no amounts for rechargeable work have been received since the last meeting.

**8. IAS19 DISCLOSURES AS AT 31 MARCH 2016**

**REPORTED** that Public sector bodies have previously been provided pension scheme expense calculations prepared in accordance with Financial Reporting Standard 17. These calculations are now provided in accordance with International Accounting Standard 19.

**RECEIVED** an extract from the Kent County Council pension fund - Pension accounting disclosure as at 31 March 2016, prepared by Barnett Waddingham in accordance with IAS19.

**(As attached to these Minutes)**

**REPORTED** that the Boards estimated net liability for the year ending 31 March 2016 has decreased from £1,428,000 to £1,295,000.

A full copy of the report was available for members to view, if they wished to do so.

The Office Administrator informed members that KCC via Barnett Waddingham carry out a review of any pension liability every three years. The employer contributions are reviewed and amended (if necessary) to address any liability over a 25 year period.

**REPORTED** that the next review will take place in 2017.

**9. ANY OTHER BUSINESS**

The Clerk informed members that at the last Finance Meeting it was mentioned that the Lower Board depot lease is up for renewal in October 2016. This item will be discussed on the Main Board Agenda.

**10. CLOSURE**

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