



**EGGLESCLIFFE & EAGLESCLIFFE COUNCIL  
MINUTES FROM A MEETING OF THE FINANCE COMMITTEE HELD ON THURSDAY 31<sup>ST</sup>  
JANUARY 2019, COMMENCING AT 5.30PM IN THE COUNCIL OFFICE**

**PRESENT:** Cllr J Fletcher  
Cllr J Milburn  
Cllr M. Milburn  
Cllr G Perrie  
Cllr M Snaith  
C. Whitehead Clerk to the Council

**APOLOGIES:** None

**MINUTE:**

**01/19 MINUTES FROM 17<sup>TH</sup> OCTOBER 2018 MEETING**  
Approved & Signed

**02/19 MATTERS ARISING**  
None

**03/19 INSURANCE REVIEW 2019/20**

Insurance renewal documents from Zurich were tabled along with quotes from three other insurers for consideration, all from Came & Co. whose recommended terms are with Hiscox at a premium of £1,227.72 inclusive of insurance premium tax (at the prevailing rate), plus their administration fee of £50.00. It is noted that a discounted rate is available on this premium for a long term agreement of 3 years. Other terms were from Inspire (AXA) at £1,517.60 and Ecclesiastical at £1,725.20: both inclusive of insurance premium tax (at the prevailing rate), plus the administration fee of £50.00. It is noted that none of the alternative insurers provide a play area engineering inspection as currently in force with Zurich. However, having noted the inspection regime in place under the terms of the SLA with Stockton Council, the Committee felt that an additional engineering inspection would only be repeating on an annual basis those included in the SLA. The quotes from Came & Co and documents from Hiscox had only come through late that afternoon and the Committee decided to take time to look through them in detail and compare with documents from Zurich before meeting again with a view to making a recommendation to Council.

**04/19 REVIEW EFFECTIVENESS OF SYSTEM OF INTERNAL CONTROLS.**

**a) FINANCIAL REGULATIONS**

The Committee reviewed this Council's Financial Regulations using NALC Model Financial Regulations for guidance.

**RECOMMENDED:** That the council adopts the Financial Regulations as amended 31<sup>st</sup> January 2019.

**b) INTERNAL AUDIT PROCEDURES**

The Committee reviewed the document currently in place *Procedure for the Carrying out of Internal and External Audits* which had been revised by the Clerk (with reference to guidance

contained in Governance and Accountability for Smaller Authorities in England, A Practitioners Guide to Proper Practices to be applied in the preparation of statutory annual accounts and governance statements (March 2018), for consideration and renamed Internal Audit Procedures.

**RECOMMENDED:** That the Council adopts the document Internal Audit Procedures and acknowledges that to the best of its knowledge and belief it has in place a sound system of internal control, including the preparation of its accounting statements for the year ending 31<sup>st</sup> March 2019.

**c) RISK ASSESSMENT & MANAGEMENT**

The Clerk had prepared a draft risk assessment for consideration by the committee which was reviewed and amended as necessary and is to be tabled with these minutes for ratification by council

**RECOMMENDED:** That the Council acknowledges that through the Finance Committee, it has carried out an assessment of the risks it faces and has taken appropriate steps to manage those risks.

There being no further business the meeting closed at 7.00pm

Presented to Council date: 7<sup>th</sup> February 2019

Signed ..... *JAF* ..... Committee Chairman

Date *28<sup>th</sup> February 2019*