

HUNGERFORD TOWN COUNCIL

The Mayor
Cllr Keith Knight
3 Wessex Close
Hungerford
Berkshire
RG17 0NT
Tel: 01488 644671
cllrknight@gmail.com



The Town Clerk
Mrs Claire Barnes
The Library
Church Street
Hungerford
Berkshire RG17 0JG
Tel: 01488 686195
townclerk@hungerford-tc.gov.uk
www.hungerford-tc.gov.uk

MINUTES of the **Extra Finance & General Purposes Committee** held on Tuesday 16th May 2017 at 7.00pm in the Corn Exchange Complex, Hungerford

Present: Cllrs Benneyworth, Small, Brookman, Farrell and Simpson
Also present: Town Clerk

- 1. Apologies for absence** – Cllrs Knight and Bumbieris
- 2. Declarations of interest** – None
- 3. Minutes – Propose minutes of F&GP meeting on 9th May 2017 - Deferred**
- 4. Agree renewal of Annual Insurance - Consider extending the 3 year long term agreement to 5 years** - The existing Long Term Agreement (LTA) runs out June 2018 and is currently underwritten by Aviva through WPS brokers.
Alternatively WPS have offered that the existing agreement could be finished early – June 2017 and a new LTA started which would run until 2020.

The advantage of a LTA is that we will retain the reduced rates, which are particularly beneficial due to a fairly large claim we had for sick pay. The premium will only rise with index-linking and any increases in Insurance Premium Tax. The premium is £4894.34 inclusive of IPT and a £15 admin fee. We will also get a slight further reduction as the sums insured for Bridge St war memorial have been reduced following a valuation.

Another advantage pointed out by Cllr Small is the deletion of the average clause.

Cllr Benneyworth proposed renewing the policy with WPS for a further 3 years, cost as explained above, seconded by Cllr Simpson, all in favour.

Meeting closed 7.10pm