

**FINANCE AND SCRUTINY COMMITTEE.**

**Monday 7<sup>th</sup> October 2019**

**The Old Courthouse, Burgage, Southwell**

**Present:** Cllrs Handley (Chairman), M Stott, Thompstone, Blaney, Prentice, Brock, Blaney (arrived 19.25)

**In attendance:** T Broughton – Clerk to the Town Council, Mark Davies, Kelly Watson (Relationship Managers CCLA Local Government)

Presentation by Mark Davies, CCLA – Investment Banking for Churches Charities and Local Authorities. Public Sector Deposit Fund. This was explained. It is seen as a low risk instant access cash deposit fund. Current yield after fees is 0.708%, significantly above what STC receives from Nat West. It is not no risk, and not covered by the Financial Services Compensation Scheme. STC would need to evaluate its own risk assessment. The question of internal/Councillor competencies in this field was discussed.

The Clerk confirmed she would have the time available to work on this.

**AGREED UNANIMOUSLY:** This could be a useful way of improving interest receipts on cash balances. The Chair, Cllr. Harris and the Clerk to undertake further work and report back to the Committee.

Property Fund, was explained. This is a ‘normal’ property fund with a degree of tailoring for Local Authorities. It returns above the Benchmark, and has the usual risk of return and property value fluctuation. It is for investors seeking c5 year investment of funds.

**AGREED UNANIMOUSLY:** This fund not relevant to STC, and not to be pursued.

**1 Apologies for absence**

All Members present.

**2 Questions from members of the Public**

None.

**3 To Receive any declarations of interest**

*Members are hereby reminded that, under the provisions of sections 26-34 and Schedule 4 of the Localism Act 2011, a member with a Disclosable pecuniary interest of which they are aware in a matter who attends a meeting of the council at which the matter is considered must disclose to that meeting the existence and nature of that interest at the commencement of that consideration, or when the interest becomes apparent.*

Cllr P Harris declared a personal interest as he is a member of the Churches Together Welcome Scheme.

**4. Chairman’s announcements**

None

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**Tracey Broughton PSLCC Clerk to the Town Council**

- 5 To approve previous minutes dated Wednesday 14<sup>th</sup> August 2019**  
**AGREED Proposed Cllr Handley, Seconded Cllr Prentice**  
Minutes dated 14<sup>th</sup> August 2019 were approved as a true record by those members present.  
**Unanimous**

### **5.1 Matters Arising**

Way Forward Group Project Plan. One member stated that the items in red are mostly under the Operations Committee. All items have been reviewed at length with the Chair of the Council the Chairman of Operations and the Vice-Chairman of Operations.

### **6 Finance Matters**

#### 6.1 Income & Expenditure Report to 30<sup>th</sup> July 2019

**AGREED Proposed Cllr Handley, Cllr Prentice**

Noted

**Unanimous**

There was discussion as to how up to date the accounts are, and whether all postings had been made, particularly Salaries. The Chair, Vice Chair to meet urgently with the Clerk. (note: meeting held post this meeting, and Committee updated by Chair the following morning).

#### 6.2 Reserves Position – previously circulated.

**Noted Unanimous.**

It was **AGREED** that 20/21 budget work include assessment as to appropriate level of ‘available Reserves’, taking advice/best practice information available. In the meantime, Clerk advised that the Council should have three to six months running costs; Chairman stated we have a General Reserve, and then ‘take a view’ as to the overall level of other ‘available reserves’ (ie: exc eg S106).

#### 6.3 2019/20 Budget Review – see 7 below.

6.4 Grant Applications – voluntary donations are currently not noted in the accounts. It was **AGREED** that the Council should budget a set sum for S137 donations and identify early the Applicants/Type of applicant within a ring fenced grant budget.

6.5 CIL review and additional receipts. **AGREED** Clerk to bring forward anticipated receipts to Budget Working Group.

6.6 External Audit – report of additional notes – clerk explained the issues brought forward and explained to the committee that EOY 2019/20 will be completed in house. Revised figures for October Full Council meeting. Restated figures last year were not in the system this year but now this has been corrected to the satisfaction of the External Auditor. Risk Assessment and Financial Regulations must be agreed at Full Council every year. The public notice for the audit must be the day after the full set of accounts are approved by Full Council.

Chairman reported he has reviewed the External Auditors’ letter with the Clerk. It is pointed in the style written.

**AGREED**

**Proposed Cllr Blaney, Cllr Prentice**

To consider S137 applications at a specified time of the year.

**Unanimous**

**AGREED**

**Proposed Cllr Blaney, Cllr Prentice**

To donate £250 to Bramley Festival

**Unanimous**

**AGREED**

**Proposed Cllr Blaney, Cllr Handley**

Approved £30 to Churches Together for the Southwell Welcome pack.

**6 For 1 abstention**

## **7 Budget 20/21 – creation of working group and initial discussions**

**AGREED Proposed Cllr Handley, Seconded Cllr Thompstone:**

- 7.1 The whole Committee will comprise the Working Group; first meeting Monday 4 November 1400.
- 7.2 An additional meeting will be held in January 2020 to finalise the Budget recommendation to January Full Council.
- 7.3 Clerk to confirm date of receipt of Tax Base, and date Precept fix is required by NSDC.
- 7.4 For 1<sup>st</sup> meeting, Clerk to:  
Prepare 20/21 I&E draft as ‘status quo’, plus inflation 2% on Precept and costs, plus Salaries per anticipated settlement.  
Provide costed list of priorities from Way Forward Group and other possible/proposed initiatives.  
Provide updated position of Reserves and anticipated CIL receipts.

**Unanimous**

## **8. Recommendation from Operations Committee for allocation of funds to repair WMRG public lights – budget of £2500 to be identified**

Currently the lights come on and off and are too dim. The heads are in need of replacement but not to link the lights. Timers will be put on the posts. The heads will be LED.

**AGREED**

**Proposed Cllr Harris, Seconded Cllr Blaney**

To commit £2500 from RR&I budget and obtain the order immediate for the work to be done.

**Unanimous**

## **9. Items for communication**

None

## **10. Date of next meeting – Monday 11<sup>th</sup> December 2019**

## **11. Items for discussion at the next meeting**

20/21 Budget ‘penultimate draft’.

The meeting closed at 20.55

Signed:..... Date:.....

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**Tracey Broughton PSLCC Clerk to the Town Council**