

FINANCE & POLICY COMMITTEE

Minutes of the meeting of the Planning Committee held on Monday 25th January 2016 at 6.30pm at Grosvenor House, Grosvenor Road, Whittlesey

Present: Cllr Dorling, Butcher, Wicks, Mrs Mayor, Boden, Miscandlon

Officer in Attendance: Mrs S Evans – Town Clerk & RFO

Recording: DS250045.DS2

FP01/16 - To receive apologies from absent Members.

Cllr Mason & Bristow (Prior Engagement)

FP02/16.- Declaration of Members Pecuniary Interests, on items to be discussed later in the agenda and the Council to decide which items are to be discussed as confidential under agenda item number FP96/15.

There were no declarations

FP03/16 – Public Forum.

There were no members of the public present.

FP04/16 - To confirm and sign the Minutes from the last meeting of the Finance & Policy on 23rd November 2015.

They were approved at Full Council on Wednesday 13th January 2016


FP05/16 Agenda Items for Discussion

Policy working group update.

- Cllr Boden advised that he had not had time to work on the policies and asked the Clerk to send over a list of policies, the Clerk to send over a list of policies.

Reserves, Interest & Policy document E.D.

- Cllr Dorling advised members that he had obtained information on higher rates of interest for the funds and this information had already been circulated to members. The information would allow for funds to be deposited for a longer period of time and receive a higher rate of interest, all funds invested would be protected by the Financial Services Compensation Scheme. Cllr Dorling advised members there had been general agreement outside of the F & P Committee, but he would like it discussed at F & P before moving forward with the proposals. Cllr Boden advised he supports this in principle and having read the document that was arranged by Cllr Dorling is in favour, providing the funds are adequately covered by the government fund (FSCS). Cllr Boden Suggested that as the FSCS covers up to £75K, the council should split the funds they invest, but not as 3 x 75K as once interest had been accrued on the 75K it would take them over the protected threshold, therefore suggested that only 3 x £73k was invested. Cllr Boden further suggested that the funds be only tied up for one year and no longer, he also asked the Clerk if this would be suitable based on the anticipated expenditure before year end 31st March 2016 and queried frequency of receipt of the precept. The Clerk confirmed that the precept is received 6 monthly and the funds that have been allocated to take the council to the end of the financial year would be adequate unless there was an emergency cost that could not have been budgeted for before the 31st March 2016. Cllr Wicks



suggested that the money be staggered at inception dates as it is deposited, so that it can be available at different times during the year, Cllr Dorling advised that if the interest rates were the same for any period that would be sensible, however we cannot guarantee what the interest rates would be in a few months time. Cllr Butcher advised that we know what we need to budget for a year in advance, and therefore we should deposit all the funds at the same time to ensure we get the maximum return on the funds.

- Cllr Boden proposed, 3 x 70K into the highest earning 1 year account, then when the precept is received the situation can be reviewed to see if further funds can be invested without leaving the council short, this proposal was seconded by Cllr Butcher with a unanimous vote in favour.

Policy Document

Cllr Dorling to put together a policy document that gives guidance on how the reserves are looked after. This document will be sent out to members for consideration before the next meeting.

Property working group update

Cllr Butcher advised there is nothing new to report at present with only the Wrights premise being possibly suitable for the council. Members discussed Grosvenor House at length and agreed for the Clerk to write to the Landlord asking if he would consider selling Grosvenor House, and if so would he attend a meeting to discuss this further. Members agreed that the Property working group (Cllr Butcher, Mason & Wicks) along with the Clerk be present at the meeting. Cllr Wicks suggested that the letter inviting the Landlord, stating the following 'Without commitment or prejudice on either party' members agreed this wording the Clerk to liaise with Cllr Butcher on the full content of the letter.

Website Update R.W.

Cllr Wicks advised the website is up and running, the next step is a review meeting, hopefully in February 2016.

TESCO grant applications update S.E.

The Clerk advised that she has received 27 applications as of Close of Business today.

Appointment of group to select recipients

Cllr Dorling asked for three representatives to be on the committee, Cllrs Butcher and Dorling volunteered. and also suggesting that Cllr Mason be on the committee. Members agreed that as this is a committee, the Clerk should be present to minute the results. Members also agreed to publish the results once the allocations had been agreed, it was also agreed to write to anyone who does not meet the criteria advising them why, and to also suggest any other agencies who may be able assist with funding, e.g. WTC Grant Funding Policy, Glassmore Bank Wind Turbine and Burnthouse Farm. It was agreed that the Clerk and Chairman would review applications received to date on 29th January against the criteria set and that the committee would appraise all the valid applications in the first week of February subject to availability of selected councillors.

Bank reconciliation S.E.

The Clerk presented the bank reconciliation as of the 22nd January (attached) along with the receipts and payments listing. Cllr Boden advised everything balanced perfectly however he would still like to see a full Trial Balance, Cllr Dorling advised he felt there was enough information and a trial balance was not needed and he was happy with the presentation of the figures given by the Clerk which allowed the council to see that everything was being looked after in a proper and correct manner. Cllr Butcher asked what benefits the trial balance would give to the council

that was not on the information that has been presented by the Clerk, Cllr Boden commented that he would like a trial balance to check that it will be correct for year end as there had been some issues with the carry forward at the end of the previous year and we also have a new system in place, this would enable for any errors to be corrected prior to the end of the financial year.

Mrs Mayor advised that there will be a trial balance at the end of the financial year, which is only two months away, it may be prudent to have one now, to ensure it does not go off target at the end of the year.

Cllr Dorling suggested that a trial balance be completed in February and it be done once a year before the year end. Cllr Boden advised members that he had no criticism of the Clerks figures and agreed with Cllr Dorling that the trial balance be completed for the next meeting.

Year to date figures S.E.

Members received and approved the 'Year to Date' figures.

Payment list for approval S.E.

Members approved the payment list

Frequency of meetings E.D.

FP06/16 - Donation Requests.

Donations are dealt with at the following meetings February, April, July & November

Members discussed the May meeting and some agreed that a date of the 23rd May had been discussed (the Clerk to check). If there is nothing to speak about the Chairman will decide if an F & P meeting is necessary. On the basis that an agenda is set – the meeting date in May stands.

FP07/16. Exclusion of the Public, including the Press.

Resolved that in respect of the following item of business, the public, including the press, will be excluded from the meeting, because of the confidential nature of the business to be discussed, publication of which would be prejudicial to the public interest.

There was no public present.

FP08/16. – Date of Next Meeting – Monday 22nd February 2016.

Meeting closed 19.55



Cllr Dorling
Chairman
Finance & Policy.

The meeting was closed, and members brought up the following issues that they require are included in the next meeting.

- Asset register.
- Audit of all furniture in Grosvenor House for fire and safety
- Long term view of what is needed in the office, and Council objectives.
- IT plan