

MALVERN WELLS PARISH COUNCIL

Minutes of the Meeting of the **Finance & General Purposes Committee** duly convened and held in The Committee Room, Malvern Wells Village Hall, Wells Road **on Thursday 17th July, 2014** commencing at 7.30pm.

Attendance: Councillor N Johnson (Chairman)
A Hull and Mrs H Burrage

In Attendance: Mr D M Taverner (Clerk and Responsible Finance Officer)

1 Apologies for absence Councillors S Freeman, K Wagstaff, M Victory, B Knibb and K Hurst

2 Declarations of Interest

a) Register of Interests: No changes were necessary to Members interests which had been lodged with the District Council

b) To declare any Disclosable Pecuniary Interests in items on the agenda and their nature: There were none

c) To Consider Written Requests from Councillors for the Council to Grant a Dispensation (S33 of the Localism Act 2011) No such requests had been received.

3 Approval of minutes of the meeting of the Committee held on 17th April, 2014

The minutes of the meeting of the Committee held on 17th April, 2014, having been previously circulated, were unanimously approved and signed by the Chairman as an accurate record of that meeting.

4 Matters Arising from the Minutes

Item 9b - 17th April- Cemetery unused grave plots

In response to a question from Cllr Burrage the Clerk advised that the ground scan survey, in respect of some of the apparently unused grave plots in the Cemetery, had not yet been undertaken. The work was due to be commissioned by the end of July.

6 a) The Bank Reconciliation statement to 30th, June 2014: The Clerk presented the figures contained in the previously circulated bank reconciliation which showed that the Council's total cash funds at 30th June, 2014 comprised:

National Westminster PLC

	£
Current Account	100.00
Business Reserve Account	29,158.23
1 month fixed deposit at 0.14%	50,000.00
(less) unrepresented cheques	(21,050.12)

HSBC PLC

Current Account	25,097.57
3 month fixed deposit at 0.40%	30,165.00
(Maturity – 28th July, 2014)	
3 month fixed deposit at 0.40%	
(Maturity -30th July, 2014)	25,000.00

Total cash at 30th June, 2014	£138,470.68
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The level of funds within each of the Council's banks was being monitored to ensure that total cash held, with each bank, was maintained below a level of £85K so as to spread risk. It was noted that the Bank of England's deposit guarantee scheme was not applicable to Local Authority Funds.

The Clerk would be contacting the Council's Business manager at HSBC Bank to discuss the re-investment of the Council's fixed term bonds which reached maturity at the end of July.

Members were given sight of all of the Council's bank statements as at 30th June, 2014 for verification purposes

b) The Quarterly financial Report: The Clerk presented the previously circulated quarterly report showing actual income and expenditure for the period ending 30th June, 2014.

Members noted that the financial projections for the remainder of the financial year showed that a deficit of approximately £12.73K against the 2014/15 originally approved budget was likely to arise by year end. This was mainly due to slippage of the receipt of anticipated Section 106 funding (£8.3K) and the slippage of external grant funding and other income (£4.43K) into the 2015/16 financial year.

7. Review of Financial Regulations and Standing orders.

The Clerk presented the previously distributed papers which highlighted suggested changes and updates to the Council's Financial Regulations and Standing Orders. New model financial regulations had been drawn up by the National Association of Local Councils (NALC) which, if agreed by the Parish Council, would give it the freedom to make use of electronic banking arrangements as well as ensuring compliance with EU and other legislation governing Council contracts.

It was agreed to circulate the amended documents to all Members of the Council for their consideration - with a view to the revised documents being adopted by Council at its meeting on 30th July, 2014

8. Electronic Banking

The clerk circulated details of electronic banking facilities being offered by Unity Trust Bank which are tailored for use by Parish Councils and Community groups where dual electronic payment authorisations are required.

The bank is approved and regulated by the financial services authority and is backed and recommended for use by NALC

Unity funds its banking business entirely from shareholder capital and customers' deposits.

Unity is a bank specialising in the provision of banking services to charities, voluntary organisations, social enterprises, Trades Unions and other not-for-profit organisations. This business is less volatile than that undertaken by many UK banks and as such has not been impacted to any material degree by some of the situations faced by other banks.

Unity has a full banking licence, is regulated by both the Financial Conduct Authority and the Prudential Regulation Authority and is a member of the British Bankers Association. Their business is conducted according to regulatory codes and subject to due supervision.

It was agreed that the Clerk should circulate the details of the Banks services to other members of the Council for their information and that he should contact other Banks, offering similar services, for comparison purposes

9 External auditor report 2013/14 accounts

The Clerk reported that Grant Thornton LLP had completed their audit of the 2013/14 final accounts and annual audit return.

A satisfactory audit opinion had been received.

A small adjustment had been made in Box 13 (other payments) of the Annual Return where the figure had been amended from £23,693 to £23,673 to agree with the working papers submitted for Audit.

There being no other business the Chairman closed the meeting at 8.35 pm

Chairman-----
Dated 16th October, 2014

N Johnson