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Minutes of the meeting of the Belbroughton Parish Council Finance Committee held in the Meeting Room Belbroughton on Monday 24th January 2011

Present: Cllrs J Kitson (Chair), J Bradley, I Hadley, P Shotton and C Scurrall (from item concerning investments).

In attendance: Mrs C Limm, Clerk. A member of the public also attended.

025/11 Apologies

Apologies were received and accepted from Cllrs Green and Jones.

026/11 Declarations of Interest

Cllr Kitson declared a prejudicial interest in relation to discussion of any financial products offered by Prosperity since he was associated with the firm.

027/11 Minutes of the Meetings

The Minutes of the meeting on 15th November were agreed and the Minute book signed by the Chairman.

028/11 Bank reconciliations

The bank reconciliations for the Council's two accounts were noted by the Committee and signed by the Chairman.

029/11 Income and Expenditure

A report on income and expenditure against budget was noted by the Committee. The Clerk said that the budget for parish projects was likely to be substantially underspent because of problems in bringing projects to completion. The most recent setback was that the installation of the hard standing for the new bus shelter in Hartle Lane had been put on hold pending the outcome of the County Council's bus service review since the service operating along Hartle Lane was one of those under threat.

030/10 Accounts for Payment

A list of payments for January was circulated and approved by the Committee. These included payment of a capital grant to Fairfield Village Hall Committee.

031/11 Investments

The Council had asked the Finance Committee to consider the potential Gartmore investment again in the light of the relatively high management charges for the fund. The current annual charge was 2.25%. The advantage of the fund was that it had a good track record and low volatility. The returns quoted were net of the management charges. There was no capital guarantee but investments were spread over a broad range of investment funds.

The Clerk had investigated other potential investments. There were still short term bonds available paying between 2 and 2.5 % interest. There was also a RBS Income Deposit Plan which paid 4.1% pa for 3 years. This was available until 10th February. A further option was to leave the bulk of the Council's capital in the Scottish Widows short term notice account and to keep the options under review.

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The Committee did not make a recommendation but agreed that Mark Pritchard of Prosperity should be invited to come to speak to the Council before the February meeting to outline the pros and cons of the Gartmore investment and answer any questions.

The Clerk suggested that the Council's investment strategy needed to be formally revised to take account of the Council's current thinking about investments and to reflect current central government guidance. Cllr Kitson undertook to produce a first draft for consideration by the Committee

032/11 Street lights

The Council had agreed that 5 street lights should be replaced this financial year, one identified as requiring replacement in last year's condition survey and 4 pole bracket lamps which had asbestos seals. There were 9 of this type of lamp in the parish - so the intention was to replace the remaining 5 of these lamps next year. This was in line with the recommendations in the report produced by Councillor Bridge. Decisions on the implementation of the maintenance programme had been delegated to the Finance Committee.

The Committee noted that Cllr Bridge's review had been concerned with maintenance of the lights not with whether the lights were in the right places. However, a review of all the locations and development of a lighting policy would be a major undertaking, and the Committee was not convinced that this would be justified. The general consensus was that most street lights seemed to be in sensible locations, but that, as suggested in the maintenance report, it would be right to ask before replacing individual lamps whether they were still needed.

In relation to the 9 pole bracket lamps it was agreed in principle that these should all be replaced. The County had offered to survey them and advise on which should be replaced first depending on their condition. The householders at no 16 Church Hill had complained about the brightness of one of these lamps (no 17) opposite their house. The Committee noted that this was the only lamp in Church Hill and that the new lamps would have a control gear which dims the lantern from midnight until 6am. The Committee did not therefore support removal of this lamp.

Cllr Bradley suggested that the Council should consider installing more attractive lamps particularly in the centres of the villages. The County Council had indicated that there was some choice about fittings and lamps but these would cost more than the standard County models. For example, an embellishment kit would cost £350 per lamp. The Clerk was asked to find out more about this so that the Council could decide whether it would be worth paying for more attractive lamps.

033/11 Maintenance and Improvements

Quotes were still awaited for work on Fairfield Rec. car park.

034/11 Council Contracts

A note had been circulated by the Clerk of current contracts let by the Council. The price of the grass cutting contracts would need to be confirmed, but there were no major issues arising for 2011/12. Cllr Bradley said that he would make some enquiries about the management of the belbroughton.com website since he knew that Peter Bridge had wanted to give this up- he was continuing to manage it but with less frequent updates than previously.

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035/11 Council's insurance

The Committee reviewed the Council's insurance cover. It noted that Little Bell Hall pool was not covered for accidental damage (it was covered under public liability insurance) and the Clerk was asked to find out what this would cost. The fact that the sluice gate could not currently be lifted was noted. This needed to be repaired but the sluice gate was not needed for flood control.

The Council's 78 street lights were not insured against damage because repairing individual lights was likely to be cheaper than insuring them all. However, the Clerk was also asked to check this.

036/11 Other Finance business

Committee members who had not done so were reminded to visit HSBC as soon as possible with identity details so that they could be added as bank signatories for the Council's accounts.

The Clerk informed the Committee about new legislation that would require Parish Councils to offer their employees membership of a pension scheme - though not necessarily the Local Government Scheme. Employer contributions to the LG Scheme would be rising by stages to 24.6% by 2016.

The meeting closed at 9.05 pm.

Signed.....Chairman