

## MALVERN WELLS PARISH COUNCIL

Minutes of the Meeting of the **Finance & General Purposes Committee** duly convened and held in Malvern wells Village Hall **on Thursday 14th January, 2016** commencing **at 7.30pm**.

**Attendance:** Councillors N Johnson (Chairman), Mrs H Burrage, Mrs J Smethurst, S Freeman, M Victory and B Knibb

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

**1 Apologies for absence:** Cllr K Wagstaff

**2 Declarations of Interest**

**a) Register of Interests:** No changes were necessary to the schedule of Members interests which had been previously 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 22<sup>nd</sup> October 2015**

The minutes of the meeting of the Committee held on 22<sup>nd</sup> October, 2015, 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**

There were none.

**5 Bank reconciliation statement and budget monitoring at 31<sup>st</sup> December, 2015**

**a) The Bank Reconciliation statement to 31<sup>st</sup> December, 2015:** The Clerk presented the figures contained in the previously circulated bank reconciliation which showed that the Council's total cash funds at 31<sup>st</sup> December, 2015 comprised: -

National Westminster PLC

	£
Current Account	100.00
Business Reserve Account	51,749.56
1 month fixed deposit at 0.04%	50,000.00
(less) unrepresented cheques	(7,115.48)

HSBC PLC

Current Account	25,122.23
3 month fixed deposit Maturity 27 <sup>th</sup> February	25,126.01
3 month fixed deposit Maturity 30 <sup>th</sup> January	30,346.44

**Total Cash at 31<sup>st</sup> December, 2015      £175,338.66**

The level of funds within each of the Council's banks was continuing to be monitored to ensure that total cash held, with each bank, was spread adequately so as to mitigate any deposit risk. Since 1st July, 2015 the Bank of England's Deposit Guarantee scheme had been extended to cover Parish Council deposits of up to £75k with individual banks covered by the scheme. Once the Council's electronic banking facility with Lloyds Bank PLC was operational then funds deposited within each of the Council's Bank accounts would each be maintained below a level of 75K. Surplus funds were continuing to be

invested at the most favourable rates offered by the Council's bankers.

**b) 2015/16 December quarter budget monitoring report** The Clerk presented the previously circulated report showing actual income and expenditure for the period ending 31st December, 2015. It was forecast that all of the Council's budgets would outturn broadly on track with the originally profiled budgets; and there were no significant variances worthy of particular comment.

**c) 2016/17 Draft budget projections.**

The Clerk presented updated details of the Council's draft budget projections and estimated level of reserves for the financial year 2016/17. It was noted that the level of the Council's general reserve was estimated to increase to some £49.9k, with earmarked reserves estimated to be £99.1K by 31<sup>st</sup> March, 2016

In view of the healthy state of the Council's cash balances, and the fact that all budget headings appeared to be sufficient for their purpose, it was **unanimously agreed to recommend to Council** that the level of increase in the Parish precept for 2016/17 should be limited to no more than 0.5%.

Following discussion regarding the level of the Council's earmarked reserves it was unanimously **agreed to recommend to Council** that the Community Development Reserve should be increase to a level of £40k as at 31<sup>st</sup> March, 2016

**6. Cemetery Fees and Charges 2016/17**

Following discussion, it was **unanimously agreed to recommend to Council** that the existing Cemetery fees and Charges should be increased by 5% rounded up to the nearest £5. The increases to be effective from 1<sup>st</sup> April, 2016.

**7. Treasury Management and Investment Strategy for 2016/17**

The Clerk presented details of the council's updated Treasury Management and Investment Strategy for the financial year 2016/17. It was **unanimously agreed to recommend to Council** that the strategy document and the actions contained therein should be approved.

**8. Electronic Banking update.** The Clerk advised that Lloyds PLC were now operating accounts for businesses and organisations which offered the facility for electronic payments under a dual authorisation process. The Council's current financial regulations allowed for the operation of such an account. It was **unanimously agreed to recommend to Council** that an electronic banking with Lloyds PLC should be opened immediately the end of March, 2016

**9. Chairman's Regalia/ Badge of Office**

Cllr Mrs Burrage advised that she had attended various functions in her official capacity as Chairman of the Parish Council where it would have been helpful to have been directly noticed and identified as the Chairman, by the media, other Council members and members of other organisations. In view of this it was **unanimously agreed to recommend to Council** that the purchase of an appropriately designed Chairman's badge of office should be considered at a cost of no more than £500.

There being no other business the Chairman closed the meeting at 8.40pm

**Chairman-----**

**N Johnson**

**Dated 14<sup>th</sup> April, 2016**