



## **Minutes of the Finance, Budgets & Staffing Committee of Costessey Town Council, held on Friday 13 September 2019 at 11am at The Costessey Centre, NR8 5AH**

**Present:** Cllrs S Hannant (Chair), J Amis, S Blundell, G Dole, G Jones, T Laidlaw, P O'Connor;  
H Elias (Town Clerk);

### **To receive apologies for absence**

**F108/19:** Apologies were accepted from Cllrs G Blundell, J Flowerdew (clashing commitment)

### **To receive declarations of interest**

**F109/19:** The Clerk declared an interest in Min: F123/19: as she had recently had her appraisal

**F110/19:** Cllr S Hannant declared a pecuniary interest in Mins: F114/19 & 122/19: as she is in receipt of a pension from Barclays Bank

### **To confirm and sign the Minutes of the previous FB&S Meeting on 24 May 2019**

**F111/19:** The minutes were agreed and signed. It was noted that the minutes had already been approved by Full Council.

### **To receive updates on the previous minutes (No resolutions may be passed)**

**F112/19:** Min: F093/19: Re-investment of the General Reserve: £140,000 of the General Reserve had been invested in Barclay's Treasury at 0.81% for 12 months.

**F113/19:** A query was raised as to whether there were any bars to Town Council lending money to the District Council, and if so, if the interest rate would be better. Concerns (if it were possible) were raised about credit ratings, licences to lend, and if the Town Council would have first call on the debt.

### **To consider the CTC Cash Deposit Management (Money Market exposure) Report**

**F114/19:** All CTC money is currently with Barclay's Bank. It conforms with the requirements for Liquidity, and is very safe as they were able to ride out the financial crisis in 2008 by borrowing rather than having the Government intervene, and is now stronger. Deposit-taking institutions are now ring-fenced. The report was considered. CTC is too large to be covered by the Financial Compensation Scheme, but is too small to invest in money markets itself, hence the proposal for diversification between institutions. The CCLA, which many councils now invest in, is a money market fund. It is highly rated at AAA and is a low-risk fund managed specifically for local authorities – the average yield is approx. 0.77%. The fund is a collection of money which issues shares of £1; this has not changed since the fund's inception. Charge of 0.08%. Investment in the CCLA would require a small alteration to the Treasury Management Policy. Monies invested in the CCLA would be transferred in and out of the Barclay's account directly. Clerk to invite a representative from the CCLA to speak to the Committee, who should prepare questions in advance. **ACTION: Town Clerk & FB&S Committee members**

### **To receive a general update on Finance, Budget or Staffing matters**

**F115/19:** New Model Financial Regulations: A new model has been issued recently. At first glance it appears that some recommendations may be a backward step. The 2019 issue of the Governance and Accountability document (Practitioners' Guide) may have resulted in this, and a new draft for CTC will be discussed at a future FB&S Meeting. **ACTION: Town Clerk**

**F116/19:** Budget: The Clerk explained the usual procedure, with the first draft being presented to the FB&S in November, amendments taken to full Council in November and changes agreed in principle subject to the Tax Base figure being received just before Christmas. The final budget is then amended and approved at the first meeting in January.

**F117/19: External Auditor's Report:** The External Auditor has returned an "unqualified" report. This is the best possible outcome as it means CTC has fulfilled its obligations for audit in both Governance and Finance, and the Auditors have not had to "qualify" their approval.

**F118/19: Water supply at Longwater Lane Recreation Ground:** Following a Chafer Grub infestation it had become clear that large quantities of water would be needed for any treatment or simply to keep the grass roots alive with fertiliser and extra grass seed, as the grubs ate dry grass roots. It appeared that CTC might be able to dig a borehole without needing a licence, and that large tanks to collect rainwater from the roof could be installed to the side of the Costessey Centre at a cost of c£800 + VAT. Both options would require a pump and a travelling sprinkler. Further information to be sought. **ACTION: Town Clerk**

**F119/19: Councillor Tours of Costessey:** A request was made for the Deputy Clerk to arrange another tour of Costessey

**To confirm the date of the next FB&S Meeting**

**F120/19:** A date was not set.

**F121/19: RESOLVED to exclude the press and public from the meeting under the Public Bodies (Admissions to Meetings) Act 1960 on the grounds that it was not in the public interest to disclose discussion on the items below**  
No members of the public were present.

**\*THE FOLLOWING ITEMS WERE HEARD IN CONFIDENCE / BELOW THE LINE**

**\*To consider Contingency arrangements for staff to access banking items when both the Clerk and the Deputy Clerk are away from office**

**F122/19:** The current arrangements were explained. The difficulty had come about when the Clerk had been on leave and the Deputy Clerk was off sick and a hirer had wanted to know if a bank transfer had succeeded. The Clerk had spoken to the Business Banker, options are:  
i) to use barclays.net. This is an ADDITIONAL service at even greater cost and is aimed at large multi-national corporations which need several overlapping layers of security clearance. There is no intermediate service which might be suitable for CTC.  
ii) to add all office staff to the mandate: This would give them authorisation to log into the on-line banking system, but would make the mandate even more complex.  
iii) To leave arrangements as they are: This particular scenario had only occurred once,  
**RECOMMENDED TO FULL COUNCIL that the arrangements stay as at present and that staff explain to hirers the mandate restrictions**

**\*To receive an update on Staff Appraisals**

**F123/19:** The Clerk's Appraisal had taken place; a date had been arranged for the Deputy Clerk's appraisal, and the office staff had been given their forms.

**F124/19: The meeting closed at 11.50am**

**Chair:**

**Date:**