

FILEY TOWN COUNCIL
MINUTES OF THE FINANCE & GENERAL PURPOSES COMMITTEE
MEETING HELD ON WEDNESDAY 25 NOVEMBER 2015 AT 7.00PM

Present: Cllr J Shackleton (Chairman), Cllr J Haxby (Vice Chair), Cllr D Glanvill
RFO Mrs G Robinson

The Chairman welcomed members to the meeting.

NOTICE OF THE MEETING

RESOLVED: That Public Notice of the meeting had been given in accordance with Schedule 12, para 10(2) of the Local Government Act 1972 **F883/015**

APOLOGIES

Cllr S Bosomworth (holiday and Cllr J Meek (personal) had sent their apologies to the meeting. No apologies had been received from Cllr K Wilkie. It was

RESOLVED: That Cllr Bosomworth and Cllr J Meek's apologies be accepted. **F884/015**

DECLARATIONS OF INTEREST

The Chairman reminded members of the need to consider whether they needed to declare a disclosable pecuniary interest (DPI) or personal interest as detailed in Appendix A and Appendix B of the Town Council's Code of Conduct.

Cllr John Haxby declared a personal interest in any future items referring to the Town Council's Independent Financial Advisor due to him being his own personal financial advisor.

No further declarations of interest were declared in items on the agenda at this point but the Chairman informed Members that they could make a declaration of interest at any point during the meeting. It was

RESOLVED: That Cllr J Haxby's personal declaration of interest be noted. **F885/015**

REVIEW OF COUNCIL RESERVES

The RFO circulated a list of current council reserves for review by members and informed members of the transfers which had been undertaken since 31 March 2015 and which had been agreed by the Town Council. Members considered the reserves in detail and how much funding was available which could be used for sports provision if required. The RFO advised that the Allotment Land Sale Capital Reserve of £256,616 could only be used for capital purposes and permission may be required from the Secretary of State before any of these funds could be spent, the RFO would obtain further advice but was of the opinion that funds from the capital reserve could not be used for grant purposes for capital projects which are not in the ownership of the Town Council. Members noted the balances of all earmarked reserves and the balance of the General Fund as at 31 March 2015. It was

RESOLVED: That the above information be noted. **F886/015**

INITIAL DRAFT BUDGET OUTLINE FOR 2016-2017

Working Papers for Initial Draft Budget Outline 2016-2017

The RFO circulated to members a copy of the initial draft budget outline for 2016-2017 and explained to members that she had applied no increases to the majority of budget headings for the fourth year in succession, for their consideration. It was noted that there were a few unknown factors before the budget could be finalised. The Borough Council had not yet provided the precept calculator so no calculations regarding the precept could be made. The RFO stated that the Staffing Committee would provide details of the staffing budget for 2016-2017 in readiness for the next Finance & General Purposes Committee in January 2016 for consideration. The RFO had highlighted on the draft budget outline items for consideration by Members and she was instructed to make investigations and amendments to the draft document for the next meeting. It was noted that a review of Cemetery Fees and Hire & Service Charges would be undertaken at the next meeting. It was

RESOLVED: That the above information be noted. **F887/015**

Continued overleaf

REVIEW OF FIXED TERM DEPOSIT ACCOUNTS

The RFO circulated a copy of the Town Council's current fixed term deposits together with maturity dates, she explained that the level of guarantee from the Financial Compensation Scheme (FCS) had been reduced to £75K and suggested options for members to consider for reinvesting fixed term deposit funds upon maturity. It was noted that the deposits of £100K each with Lloyds Bank and Santander Bank would mature in the next 6 weeks and it was thought prudent to reduce these investments to £75K each to be covered by the Financial Compensation Scheme. The Yorkshire Bank fixed term deposit does not expire until June 2016 but it was also thought prudent to reduce this amount to £75K upon maturity. The deposit funds of £100K held with the Public Sector Deposit Fund were not covered by the Financial Compensation Scheme as it is not a bank but the highest exposure of risk was currently 8.6% and it was agreed not to invest further funds at the present time. After consideration it was

RESOLVED: That Option 3 be considered as the preferred option which is for the RFO to look for another bank to re-invest £50K and if possible to invest a further £25K when the Yorkshire Bank Fixed Term Deposit matures in June 2016. **F888/015**

RESOLVED: The RFO to consult with members of the Finance & General Purposes Committee prior to reinvesting the above funds. **F889/015**

Under Section 17 of the Crime and Disorder Act 1998, members considered that none of the above decisions would impact on crime and disorder.

The meeting finished at 7.50pm.

Councillor J Shackleton
Chairman
Finance & General Purposes Committee