

FILEY TOWN COUNCIL
MINUTES OF THE FINANCE & GENERAL PURPOSES COMMITTEE
MEETING HELD ON WEDNESDAY 30 NOVEMBER 2016 AT 7.00PM

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

The Chairman welcomed everyone 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. F927/016

APOLOGIES

Cllr S Bosomworth (personal), Cllr J Meek (holiday) and Cllr R Walker (personal) had sent their apologies to the meeting. It was

RESOLVED: That the above apologies be duly noted. F928/016

RESOLVED: That the above reasons for absence be accepted. F929/016

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. F930/016

REVIEW OF INVESTMENT BOND

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

It was

RESOLVED: That Cllr J Haxby's personal declaration of interest be noted. F931/016

LCL International

Members had previously been circulated with a copy of an email response from LCL International stating that it was company procedure that they retain two year fees prior to the fund being settled. Members did not accept this response and the RFO was requested to contact the Council's Financial Advisor to request that this matter be investigated further and the cash balance be refunded as previously stated. It was

RESOLVED: That the RFO contact the Council's Financial Advisor to investigate the matter further. F932/016

Portfolio Valuation

Members had previously been circulated with a portfolio valuation as at 30 September 2016 and an interim portfolio valuation as at 13 October 2016 for consideration thereon. It was

RESOLVED: That the Investment Bond valuation report as at 30 September 2016 be accepted. F933/016

RESOLVED: That the Investment Bond interim valuation report as at 13 October 2016 be accepted with the RFO investigating the cash balance as detailed above in Minute No F932/016. F934/016

NATIONAL SAVINGS AND INVESTMENTS – INVESTMENT ACCOUNT

The RFO informed members that she had spent considerable time in trying to make an application to National Savings & Investment to open an investment account on behalf of the Town Council as per Minute No's F690/016 and F691/016 and it was noted that this had involved much officer and member time and participation in authorising signatures and verifying identification. The RFO had made a complaint to NS & I on behalf of the Town Council and after much communication had received a telephone call from their Customer Care Team (which had been substantiated in a subsequent letter) who had informed her that NS & I wished to make an apology to the Town Council as the RFO had been provided with incorrect advice on several occasions and regrettably the Town Council could not open an investment account with them.

Continued overleaf

NATIONAL SAVINGS AND INVESTMENTS – INVESTMENT ACCOUNT continued

The RFO stated that NS & I were prepared to reimburse all costs and she had therefore drawn up costings for member's approval and after consideration members wished to amend the costs to a higher value due to the amount of time and inconvenience this had caused to members, the RFO and the Town Council. It was noted that the prepared cheque in readiness to re-invest would need to be cancelled. It was

RESOLVED: That the incurred costs be revised as requested and the RFO be requested to send them to National Savings and Investments for consideration. F935/016

BANK RECONCILIATIONS

Members were circulated with a copy of the Bank Reconciliation and Investment Report for October 2016 which had been prepared by the RFO and checked by the Internal Auditor. Cllr John Shackleton, as Chairman of the Finance & General Purposes Committee reported that he had reviewed all the figures and these had been signed as correct by himself. It was

RESOLVED: That the Bank Reconciliation and Investment Report for October 2016 be duly noted and accepted. F936/016

RESOLVED: That cheque number 2622 made payable to National Savings and Investments for £100,000 be cancelled. F937/016

INITIAL DRAFT BUDGET OUTLINE FOR 2017-2018

Working Papers for Initial Draft Budget Outline 2017-2018

The RFO circulated to members a copy of the initial draft budget outline for 2017-2018 and explained to members that she had applied no increases to the majority of budget headings for the fifth year in succession for their consideration, she explained that stationery, postage and photocopying budgets had all been reduced to make efficiency savings following the introduction of electronic devices. 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 2017-2018 in readiness for the next Finance & General Purposes Committee in January 2017 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, she informed members that she had contacted Borough Cllr M Cockerill and he thought it was unlikely that any contribution would be forthcoming from the Borough Council to support the Filey Town Bus Service for next year. 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. F938/016

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 closed at 8.15pm.

Councillor J Shackleton
Chairman
Finance & General Purposes Committee