

FILEY TOWN COUNCIL

MINUTES OF THE FINANCE & GENERAL PURPOSES COMMITTEE MEETING HELD 4 NOVEMBER 2009 AT 7.00PM

Present: Cllr D Murton (in the Chair), Cllr Mrs S Bradney, Cllr P Bradney, Cllr S Cross, Cllr J Haxby, and Cllr C Hodgson (arrived at 7.15pm), RFO Mrs G Robinson

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 **F736/09**

APOLOGIES

All members of the Finance & General Purposes Committee were present at the meeting.

RESOLVED: That this information be noted. **F737/09**

DECLARATIONS OF INTEREST

There were no declarations of interest in items on the agenda with the exception of agenda item 7 – Initial Consideration of Grant Applications and as members had not been circulated with the list of grant applications the Chairman requested members to declare their interests during the meeting when this item was discussed.

RESOLVED: That it be noted declarations of interest be declared during the course of the meeting after members had seen the list of grant applications. **F738/09**

MODEL AGREEMENT ESTIMATES 2010/2011

Members had been previously circulated with a letter from the Borough Council together with a copy of Model Agreement estimates for 2010/2011 for approval. The letter stated that the new Model Agreement has been index-linked in line with the UK Retail Price Index and on this occasion the RPI was -1.3% and so the estimates should have been reduced by this amount. However at the discretion of the Head of Finance and Asset Management, the proposed budget will not be reduced but will be frozen for 2010/2011. Members were of the opinion that the Model Agreement estimates should be increased in order to offset payments made to contractors and to meet staff management and administration costs and requested that this matter be discussed with the Chief Executive at a liaison meeting to be held on 10 November 2009 and it was

RESOLVED: That the proposed Model Agreement Estimates for 2010/2011 be discussed at the Chief Executive's Liaison Meeting on 10 November 2009. **F739/09**

TERM DEPOSIT ACCOUNTS

The RFO informed members that the Town Council's current Fixed Term Deposit Accounts were nearing maturity. The RFO circulated a list of Fixed Term Deposit accounts together with current interest rates which were considerably lower than those taken out a year ago. The RFO informed Members that the Bank of Ireland were currently offering a 100% guarantee of funds invested under the Irish Deposit Guarantee Scheme until 29 September 2010, however the RFO stated that she wished to discuss interest rates further with the Town Council's Independent Financial Advisor.

Cllr C Hodgson arrived at this point.

The RFO made members aware that the reduction in bank interest rates would have a significant effect on the Town Council's budget for 2010/2011. After discussion it was agreed by members for the RFO not to renew the current Fixed Term Deposits and to seek advice on the Bank of Ireland's interest rates after consultation with the Town Council's Independent Financial Advisor. Members requested a further Finance & General Purposes Committee meeting be arranged following the full council meeting on 11 November 2009 to finalise arrangements for Fixed Term Deposit investments. It was

RESOLVED: That the above information be noted and a further meeting be set up as requested. **F740/09**

ALL THE FOLLOWING FIGURES UNLESS OTHERWISE STATED ARE FOR INTERNAL FINANCE & GENERAL PURPOSES COMMITTEE USE AND CALCULATIONS TO AID THE COMMITTEE IN THE PREPARATION OF THE FINAL BUDGET FOR 2010/2011

INITIAL DRAFT BUDGET OUTLINE FOR 2010/2011

The RFO circulated to members a copy of the initial draft budget outline for 2010/2011 and explained to members that due to the reduction in bank interest rates she had adopted a prudent approach and had applied no increases to the majority of budget headings for their consideration. The RFO made members aware that efficiency savings in all budgets for the forthcoming revenue budget would need to be considered. The RFO had highlighted on the budget statement items which still needed further consideration and it was agreed that these would be finalised prior to consideration of the precept.

It was decided by members to defer this item until after the initial consideration of grant applications had been considered as the next agenda item.

INITIAL CONSIDERATION OF GRANT APPLICATIONS

The RFO circulated to members a list of 16 grant applications received and members considered the content of each one in detail. Cllrs P Bradney, Cross, Haxby, Hodgson, and Murton declared a personal interest in various grant applications and took no part in the respective discussion (these will be reported fully in the minutes when the grant applications are finalised). It was agreed that the grant applications would be re-visited prior to the draft budget being finalised. It was

RESOLVED: That the above information be noted.

F741/09

INITIAL DRAFT BUDGET OUTLINE FOR 2010/2011 continued

Members re-visited the draft budget outline after the initial consideration of grant applications and agreed to consider Cemetery Fees and Hire and Service Charge Fees at the next meeting. The RFO was requested to obtain calculations for precept rates for 2010/2011 from the Borough Council. It was

RESOLVED: That the above information be noted.

F742/09

The meeting closed at 9.00pm

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

Councillor D G Murton
Chairman
Finance & General Purposes Committee