

FILEY TOWN COUNCIL

MINUTES OF THE FINANCE & GENERAL PURPOSES COMMITTEE

MEETING HELD ON WEDNESDAY 3 AUGUST 2011 AT 7.00PM

Present: Cllr J Shackleton (Chairman), Cllr S Bosomworth, Cllr J Haxby, Cllr R Walker, Cllr T Willis
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 F573/011

APOLOGIES

No apologies had been received from Cllr E Holden but his apology for personal reasons was received retrospectively the following day. It was

RESOLVED: That the above information be noted. F574/011

DECLARATIONS OF INTEREST

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. F575/011

REVIEW OF INVESTMENT BOND

Members had previously been circulated with a current valuation of the Investment Bond as at 30 June 2011 and noted that the policy surrender value had decreased by £633 since the last quarter which was mainly due to the commercial property fund of the bond. Members were circulated with a written Investment Summary Report at the meeting which had been sent by email from the Independent Financial Advisor for information. The RFO stated that on 29 March 2012 the Investment Bond would no longer be subject to exit charges, however members expressed concern that this investment bond had continued on a downward trend for some time. The RFO stated that the Independent Financial Advisor was willing to attend the next meeting in November to discuss this investment further with members and this information was welcomed. After discussion it was

RESOLVED: That the Investment Bond valuation report as at 30 June 2011 be accepted.

F576/011

RESOLVED: That the Independent Financial Advisor be requested to monitor the Town Council's Investment Bond over the next quarter and be invited to attend the next Finance & General Purposes Committee Meeting.

F577/011

COUNCILLORS' REGISTRATION FOR DATA PROTECTION

Further to Minute No 531/011 being discussed by the full council on 13 July 2011, Members of the Finance & General Purposes Committee had been requested to consider Councillors registration for Data Protection at a cost of £35 each per annum. The RFO informed Members that she had contacted the Information Commissioners Office that day and had been informed of the procedure for registration. Cllr Haxby stated that he felt that it was important that Councillors and appropriate members of staff should be registered and this should be funded by the Town Council. After discussion it was

RESOLVED: That all Councillors and appropriate members of staff be registered for Data Protection with the Information Commissioners Office at a cost of £35 each per annum and this expenditure to be funded from the Contingency Budget.

F578/011

REVIEW OF RESERVES

Members had previously been circulated with a copy of the Balance Sheet as at 31 March 2011 to review the Council's current reserves. After considering each specific reserve in detail Members agreed that no changes were necessary at the present time but agreed to review the reserves again prior to the end of the financial year. It was

RESOLVED: That the Council's Reserves be reviewed again prior to the end of the financial year.

F579/011

Continued overleaf

BANK CHARGES

The RFO made Members aware that she had met with a representative of Yorkshire Bank after being informed that the Town Council would be subjected to paying bank charges. The RFO had negotiated free banking for the Town Council until November 2011 when this would be reviewed again by the bank. It was

RESOLVED: That this information be welcomed and Members be kept informed following the review in November 2011.

F580/011

FIXED TERM DEPOSIT ACCOUNTS

The RFO informed Members that the Fixed Term Deposit accounts held with Investec Bank and the Bank of Ireland were shortly reaching their maturity and she updated members with information regarding several other banks fixed term deposit rates which were all currently much lower than the above two banks. The RFO informed Members that the Bank of Ireland were still offering the Irish Government Guarantee for the whole amount of the investment and for UK investments the guarantee provided by the Financial Services Authority had now increased to £85K per investment placed in banks which were not affiliated to one another. Members together with the RFO had to balance the level of risk involved and whether to spread the risk of investments between several banks or re-invest with the two banks previously used. After discussion it was

RESOLVED: That a sum of £85,000 be invested in a 12 months Fixed Term Deposit Account with Investec Bank from 18 August 2011.

F581/011

RESOLVED: That the RFO check the terms of the Irish Government Guarantee further with the Independent Financial Advisor and if acceptable and no comparable bank investment rates could be obtained, Members confirmed they were in agreement to re-invest £300,000 in a 12 months Fixed Term Deposit Account with the Bank of Ireland. If the Independent Financial Advisor advised the Irish Guarantee not to be acceptable then another meeting be called and he be asked to attend to discuss further with members.

F582/011

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 8.50pm

Councillor J Shackleton

Chairman

Finance & General Purposes Committee