



Westbury Town Council

The Laverton, Bratton Road, Westbury
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15th MARCH 2018

YOU ARE HEREBY SUMMONED TO ATTEND A MEETING OF THE FINANCE COMMITTEE TO BE HELD AT THE LAVERTON, BRATTON ROAD, WESTBURY ON THURSDAY 22ND MARCH 2018 AT 11am.

Yours faithfully

Town Clerk

Public Forum

Register between 10.50 am – 11.00 am
Maximum input per person – Strictly 5 minutes
Forum not to exceed 15 minutes

Petitions/Depositions to be lodged with the Town Clerk at least five working days prior to the Meeting.

A G E N D A

- 1. TO RECEIVE APOLOGIES (if any) AND REASONS AND APPROVE ABSCENCES**
- 2. DISPENSATIONS (if any).** Members to consider any dispensation requests received by the Town Clerk.
- 3. DECLARATIONS OF INTEREST (if any) AND REASONS.** (Members must be diligent regarding their interests.)
- 4. MINUTES.** To confirm and sign the Minutes of the Committee Meeting held on the 11th December 2017.
- 5. MATTERS ARISING (if any) FROM THESE MINUTES.** Note: no new decisions can be taken.
- 6. CHAIRMAN'S MATTERS FOR REPORT.**
- 7. RECOMMENDATION received from TOWN CLERK dated 12.3.2018**
Finance Reports to Committees (see attached)
Committee to consider submitting all future Monthly Statement and List of Payment Reports to the Finance Committee for scrutiny and approval and forward to Town Council for noting. Report and examples are attached.

- 8. EMPLOYER PENSION CONTRIBUTIONS** (see attached)
Committee to note the reduction in employer pension contributions. From April 2018 the rate the Town Council will pay reduces from 20.8% to 20.4%. This is due to the overall average employee age reducing. Table of contributions is attached.
- 9. FUTURE INVESTMENTS** (see attached)
A representative of CCLA met with the Town Clerk and several councillors recently to introduce their Public Sector Deposit Fund. Attached is a comparison of projected return from a £100k investment with CCLA compared to Lloyds Bank, our current bank. The main benefit of CCLA is the flexibility of instant access to funds as opposed to fixed term access via Lloyds Bank. There would however be costs attached to short term access to funds which the finance committee will need to consider before making any recommendation to Town Council to change our current method of investment.
- 10. LOCAL GOVERNMENT INVESTMENTS** (see attached)
Revised guidance attached relating to local government investments which is applicable from April 2018. Your attention is drawn to paragraphs 11 through to 19 which will apply to Westbury Town Council. An investment strategy will need to be developed by the Internal Audit Working Group and forwarded to Town Council for approval.
- 11. NALC GUIDANCE**
Committee to note that there has been no recent update to Finance and Audit and our financial regulations remain up to date.
- 12. BUDGET BIDS:** None
- 13. REPORT BY THE TOWN CLERK & RFO:**
- a. Earmarked reserved report. Committee to note this was previously circulated with the Town Council agenda for 5.3.2018 and was approved by Town Council.
 - b. Budget Report to 31.12.18. Committee to note this was previously circulated with the Town Council agenda for 5.3.2018 and was approved by Town Council.
 - c. Update on interim banking arrangements including debit card holders and separation of duties.
- 14. DEBT REPORTS**
The Finance Committee to note the following debt report balances as at 31st January 2018:
- | | |
|-----------------------|------------|
| Westbury Town Council | £12,502.13 |
| The Laverton | £ 3,008.22 |
- 15. BUDGET STATEMENT TO END OF DECEMBER 2017** (see attached)
Town Clerk to give verbal report at the meeting.