

WESTBURY TOWN COUNCIL

**At a MEETING of the FINANCE COMMITTEE held at THE LAVERTON,
BRATTON ROAD, WESTBURY, on THURSDAY 22nd MARCH 2018 at 11am.**

PRESENT: Cllrs W Jones (acting Chair), G King, I Cunningham, M Sutton,
J Russ, M Kettleby, N Pyne & D Tout

Staff: Mrs D Urch (Town Clerk) and Mrs J Dyer

F.267 TO RECEIVE APOLOGIES AND REASONS AND APPROVE ABSCENCES

Cllr C Charlton	Business
Cllr F Morland	No apologies received

F.268 DISPENSATIONS NONE

F.269 DECLARATIONS OF INTEREST AND REASONS NONE

F.270 MINUTES

***RESOLVED:** The minutes of the Committee Meeting held on the 11th December 2017 were confirmed and signed by the Chairman.*

F.271 MATTERS ARISING FROM THESE MINUTES NONE

F.272 CHAIRMAN'S MATTERS FOR REPORT NONE

F.273 RECOMMENDATION received from TOWN CLERK dated 12.3.2018

Finance Reports to Committees

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.

***RESOLVED:** To APPROVE the above recommendation. Members with questions relating to specific items are requested to notify the Town Clerk in advance of the meeting so a response may be prepared however questions will be allowed during meetings.*

F.274 EMPLOYER PENSION CONTRIBUTIONS

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.

NOTED

F.275 FUTURE INVESTMENTS

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.

RESOLVED: To Recommend to Town Council that the Town Clerk be given the flexibility to invest with Lloyds Bank or CCLA as she sees fit.

F.276 LOCAL GOVERNMENT INVESTMENTS

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.

RESOLVED: The Town Clerk will discuss with DCK Accounting in the first instance and draft an investment strategy to present at a future Finance Committee meeting for consideration.

F.277 NALC GUIDANCE

Committee to note that there has been no recent update to Finance and Audit and our financial regulations remain up to date.

NOTED

F.278 BUDGET BIDS NONE

F.279 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.

NOTED with the additional comments below:

- a. EMR – to be brought to Finance Committee in future
- b. Budget Report – Variance reports required at future meetings
- c. Separation of duties – Final process to be agreed by Finance Committee

F.280 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

NOTED however the committee requested a more detailed report in future

F.281 BUDGET STATEMENT TO END OF DECEMBER 2017

Town Clerk to give verbal report at the meeting: the total expenditure for month 9 is 63.17% of the annual budget which is in line expected

NOTED however the committee requested the Town Clerk to collate figures to demonstrate the cost of salaries as a percentage of the annual budget

12.00pm

**Signed on behalf of the Meeting
this 13th day of August 2018**

.....
Chairman