

Minutes of the meeting of Belbroughton Parish Council Finance Committee held on 15th February 2016 in the Barton Room Fairfield Village Hall

Present: Councillors J Bradley (Chair), A Hood A Mabbett, P Margetts, Dr R Morgan, D Roberts and, C Scurrall. In attendance: John Farrell (Clerk). 1 member of the public.

057/16 Apologies - Apologies were received from Cllrs. J McFarling and, G Parsons.

058/16 Declarations of interest: None.

059/16 Dispensations. None requested.

060/16 Minutes of previous meeting

The minutes of the meeting on 18th January 2016 were approved after an amendment to minute 030/16 where the request to the County Council was to repair potholes rather than clean the Dordale Rd. between Bradford House and Waystone Lane. The Chairman signed the minute book.

061/16 Bank reconciliation

The bank reconciliation for the Council's operational bank account was noted and Cllr. Bradley signed the bank statements and the 'Quickbooks' reconciliation prints. The Committee agreed that Cllr. Margetts would carry out the next monthly reconciliation processes at the March Finance Committee meeting.

062/16 Accounts for Payment

The clerk circulated the list of items for payment in February totalling £7,869 and detailed the transactions involved. These included the annual streetlighting bill of £4,957. The payments were authorised by the Committee and Cllrs. Mabbett and Scurrall signed the cheques.

063/16 Parish Room Belbroughton

The Committee noted the receipt of £1000 from the tenant which had significantly reduced rent arrears. It decided to continue to monitor future receipts but would take no further action at this stage.

064/16 Parish Investments

- a. The Committee agreed to recommend the exiting of the investment in the Henderson Multi-Manager Absolute Return fund in view of its poor performance.
- b. The Committee discussed at length the re-investment options available in the market for the current amount available of £120,000. It agreed that it should aim to establish a rotating renewal of deposits during the course of a three year cycle. Ideally but not exclusively deposits should be for £50,000. The Committee approved investing £50,000 each with the Hampshire Trust Bank for 1 year fixed at 1.65% and The Bank of India for 3 years fixed at 2.33%, and £20,000 is added to the Cambridge and Counties Bank existing 30 day notice a/c at 1.5%. These banks being part of the Financial Services Compensation Scheme, thus protecting the capital invested. Cllrs. Bradley, Hood, Morgan and Roberts would be the signatories for the two new investments. **Action:** the clerk to progress the investment processes
- c. The Committee recommended that the Council's Financial Regulations are varied to increase the maximum investment permitted in any one institution from £50,000 to £75,000. This follows the extension of the F.S.C.S to include Parish Council deposits. The current F.S.C.S. limit for protection is £75,000.

065/16 Bus Shelters

Cllr. Mabbett advised of the questionable condition of the bus shelter outside the church on the Stourbridge Rd Fairfield. The Committee agreed to seek reports from the County and District councils and a local contractor. A sum of £25 was agreed as a cost if necessary for the local contractor to carry out his review.

Action: the clerk to obtain the reports on the structure.

066/16 Grants

The Committee approved the existing policy and application process for parish council grants requests in 2016. Cllrs. Mabbett, Morgan, Pawley and Scurrrell were the recommended ‘working group’ to assess the applications.

Action: the clerk to write out to parish bodies seeking their applications.

067/16 Other Finance Business

Cllr. Bradley advised that investigations into a appointing a new internal auditor had resulted in a Ms D Malley offering to take on the role. She presently carried out the role for a number of parish Councils in the County, positive comments had been received from those councils and he felt that she should be appointed for 2016. The Committee recommended that the full council confirm this appointment.

Cllr. Bradley advised that the council had received a compensation payment of £373.00 from B.T. and the writing off of phone and internet charges from November 2015 to January 2016 because of the provider’s errors and delays in the provision of services at the clerk’s office.

Cllr. Mabbett advised that the Fairfield Village Hall was expecting to hold an event to mark the Queen’s 90th birthday and would be requesting financial support. The Committee agreed this should be considered by the full council when a formal approach had been received.

Cllr. Roberts advised that the full council would consider actions to join in the national ‘Spring Clean for the Queen’ initiative.

Cllr Roberts advised that the recent mini-tornado in Belbroughton had caused damage to ‘The Queens’ and the adjacent cottage property and other properties in Nash Lane. However, upon examination of the trees on parish council land at The Green, Belbroughton they had appeared to be undamaged.

Cllr. Bradley advised that the transfer of the Belbroughton Post Office to its new premises was set for the end of April.

The Meeting closed at 9.15 p.m.

Signed.....Chairman