

FINANCE & GENERAL PURPOSES **MINUTES**



Finance and General Purposes Meeting

Thursday 15th February 2018

Sutton Coldfield Town Hall

7pm

Present:

Cllrs S Ward (Chair), D Allan (substitute for Cllr Okello), Ellis (substitute for Cllr Jenkins), Mackey, Parry, Pears, Pocock and Wood.

In Attendance:

Olive O'Sullivan –Town Clerk and Mary Watkins – Finance Assistant.

There were 5 members of the public and no press present.

Members of the public were invited to ask questions and make comments.

Members of Boldmere Futures Partnership provided further detail around their application for funding that would be discussed by Committee under item 65 of the agenda.

- Boldmere High Street has a high percentage of small independent businesses and does not have a BID (Business Investment District).
- Traders that can expect to see an increase in turnover during the event (food outlets) have been approached to donate a percentage of their profits towards the cost of the event.
- Event used to be run under a TEN (Temporary Event Notice) but this is no longer appropriate.
- Attendees will be counted by security using 'clickers' at each end of the High Street.
- Health and Safety officer will be present at the event and will complete risk management reviews in the lead up.
- Anti-Terrorism measures are currently being assessed to provide strong barriers that can be easily removed in an emergency.

61 Apologies For Absence

Apologies were received from Cllrs Jenkins and Okello.

Under item 4(v) of the Town Council Standing Orders, the Town Clerk advised Committee that for this meeting Cllr D Allan would be substituting, with voting rights, for Cllr Okello and Cllr Ellis would be substituting, with voting rights, for Cllr Jenkins.

Resolved that the apologies and substitution for this meeting be noted.

62 Declarations of Interest

Cllr Pocock declared a non-pecuniary interest in item 65 as a non-executive member of the Boldmere Futures Partnership. Cllr Parry also declared a non-pecuniary interest as a member of the Boldmere Traders Association.

63 Minutes of the Last Meeting

Resolved to confirm and sign the minutes of the meeting of the Finance and General Purposes Committee held on Thursday 18th January 2018.



64 **Matters Arising**

None reported

65 **Boldmere Future Partnership**

Councillors spoke in support of the event as a great example of community spirit and promotion of the town.

Resolved to approve a grant of £7,850 be made to Boldmere Future Partnership towards the costs of the 2018 Winter Festival from the Summer in Sutton Budget for 2018/19.

66 **Internal Audit Report**

Committee congratulated the staff on the report which has no formal recommendations.

Cllr Parry asked that the next internal audit expand the narrative in some areas to reassure the public, in particular:

- Under Review of Expenditure – include details around testing on the Financial Regulations in particular for Contracts
- Under Salaries and Wages – include details around the authorisation of payments as payments are reviewed by two Councillors.

Resolved to note the contents of the Interim Audit Report.

67 **Investment Strategy**

The Town Clerk advised Committee that the policy had been updated in line with the advice received by Arling Close and that the recommendations are grounded in good practice and the regulatory framework. The Town Clerk recommended that the below actions would safeguard the Council's money by spreading the risk and placing in high liquidity accounts with banks with a high credit rating.

- Move 1.5m from Unity Trust Bank deposit account to Barclays 95 day notice account (currently 0.7%).
- Move 400k from Unity Trust Bank current account to Lloyds Bank 32 day notice account (currently 0.57%).
- Retain the current account at Unity Trust bank for day to day banking, with a balance of 300k – 500k. This will be topped up when necessary from the Lloyds 32 day notice account.
- Open an account with Debt Management Agency Deposit Facility. This is operated by the UK Government and has the strongest possible credit rating. Opening the account would mean that the Council could invest funds to keep them secure, during a national financial crisis.
- In April, once the first payment of precept is received, transfer a further £300k to Lloyds Bank 32 day notice account and £600k to 6 month deposit account with Lloyds (currently 0.6%).

Resolved that committee recommend the investment strategy for 2018/19 to Full Council for approval.

Resolved that the Town Clerk be approved to invest the funds as detailed above.



68 **Performance to Date**

Committee asked questions around the performance to date, it was confirmed that the Insurance premium had increased as the policy now includes events insurance.

The Town Clerk asked Committee to identify budgets that they would like to place in a earmarked reserve if not spent by the end of March 2018.

Committee identified earmarked reserves for:

- 4100 105 Members Allowances, projected budget remaining £4,963. This should be earmarked subject to the recommendations of the Independent Remuneration Panel on allowances.
- 4200 110 Budget Contingency. Committee discussed earmarking £17,000 of the unused 2017/18 contingency funds towards the 2018/19 Library running costs as the budget of £120,000 previously approved by Council needs to be increased to £137,000 to cover the Town Council's contribution towards the annual cost of Sutton Coldfield library.
- 4210 110 Library Contingency, projected spend during quarter four of £50,000. The Town Clerk confirmed that £25,000 will be paid to Birmingham City Council (BCC) once the agreement is signed by BCC and the lessor for the 1st floor Café/play area and a further £25,000 will be paid when a final agreement has been signed by the 2nd floor lessor. Committee agreed that if the payments had not been made to BCC by the 31st March 2018, they should be moved into an earmarked reserve.
- 4300 155 Local Investment Readiness, projected budget remaining £55,000.
- 4305 155 Wifi Across Sutton, projected spend during quarter four is £51,000 and a further budget remaining of £23,400. Committee agreed that the full budget remaining at the end of the financial year should be placed in an earmarked reserve.
- 4615 160 Something for Everyone Events, projected budget remaining £6,539.
- 4550 205 Play Equipment in Open Spaces, projected spend during quarter four is £86,157 and a further budget remaining of £111,343. Committee agreed that the full budget remaining at the end of the financial year should be placed in an earmarked reserve.
- 4555 205 Park Enhancements, projected budget remaining £120,000.
- 4700 215 Floral Displays, projected budget remaining £24,201.
- 4705 215 Britain in Bloom, projected spend during quarter four is £5,000 and a further budget remaining of £20,000. Committee agreed that the full budget remaining at the end of the financial year should be placed in an earmarked reserve.
- 4800 230 Sutton Heartbeat, projected budget remaining £2,070.
- 4810 230 Sport Engagement, projected budget remaining £10,000. Committee agreed to place this in an earmarked reserve named 'Sport Engagement Commonwealth Games'.
- 4815 230 Social Inclusion, projected spend during quarter four is £17,495 and a further budget remaining of £61,520. Committee agreed that the full budget remaining at the end of the financial year should be placed in an earmarked reserve.
- 4850 – 4865 235 Community Grants, it has been projected that all budgets will be fully allocated by the Amenities, Leisure and Community Services Committee in March 2018. Committee agreed that any budget remaining at the end of the financial year should be placed in an earmarked reserve for Community Grants.



- 4905 245 Community Planning, projected spend during quarter four is £9,500 and a further budget remaining of £500. Committee agreed that the full budget remaining at the end of the financial year should be placed in an earmarked reserve.
- 4910 254 Contingency Community Planning Projects, projected spend during quarter four is £7,000 and a further budget remaining of £3,000. Committee agreed that the full budget remaining at the end of the financial year should be placed in an earmarked reserve.

Resolved to note the performance to date and create earmarked reserves at the end of the financial year as detailed above ([summary attached](#)).

Resolved that the Town Clerk be given authority to roll forward the £1,500,000 in a deposit account with Unity Trust bank when it matures in April 2018 if the arrangements for investment at Barclays Bank, as per agenda item 67, have not yet been completed.

69 Document Review

a) Communications and Social Media Policy

Councillors discussed the Policy and agreed several amends; rename as Policy not Protocol, in section 5.2 – insert the word senior in front of officers, in section 5.5 – change to Town Council Wifi, in section 8 – include procedures and codes of conduct after policies, include support the democratic process and the corporate body of the Town Council, include respect the validity of such decisions.

Resolved to approve the amended Communications and Social Media Policy ([attached](#)).

b) Customer Service Standards

Resolved to approve the Customer Service Standards.

70 Strategic Plan Progress Report

Resolved to note the Report.

71 Bank Reconciliations

Resolved that Committee note the bank reconciliations for January 2018.

72 Date of Next Meeting

Committee discussed changing the date of the next scheduled meeting.

Resolved that the next Finance and General Purposes Committee meeting take place on Wednesday 18th April 2018.

The meeting ended at 8:30pm.