

**MINUTES OF A MEETING OF THE POLICY & RESOURCES COMMITTEE
HELD AT LAMBOURNE HOUSE, BRIDGE CROSS ROAD, BURNTWOOD
ON THURSDAY 23 MAY 2013 COMMENCING AT 7.00 P.M.**

PRESENT

Councillor Campbell (in the Chair)
Councillors Isaacs, Mrs Evans, Mrs Rigby and Taylor

In attendance

Mrs M Danby, Town Clerk

1. APOLOGIES FOR ABSENCE

Councillors Mrs Brettell and James

2. DECLARATIONS OF INTERESTS AND DISPENSATIONS

None declared.

3. MINUTES

RESOLVED That the Minutes of a Meeting of the Policy & Resources Committee held on 22 April 2013 (Minute Nos. 27 – 40) be approved as a correct record.

4. TOWN COUNCIL INVESTMENTS

- 4.1 Members were advised that in the light of the recent downgrading of the Co-operative Bank by Moody's credit rating agency, the Town Clerk, in consultation with the Committee Chairman, had sought information and advice on the best way forward with regards to the Town Council's funds.

Members were advised that the Committee had delegated authority under its Terms of Reference (ToR) to make such decisions:

Para. 11 To regularly review the Council's treasure management activities and supervise the investment of funds within the Council's control.

The Town Clerk advised Members that the need for a prompt decision had arisen from the fact that the Council's two Fixed Term Deposit Accounts were maturing at the end of May 2013.

- 4.2 Members were informed that contact had been made with:

- The National Association of Local Councils (NALC) (via the Staffordshire Parish Councils' Association (SPCA))

- Lichfield District Council (LDC)
- Staffordshire County Council (SCC)
- The Council's Internal Auditor
- Clerks' eForums

The overwhelming advice was that the Council should look to spread its risk, not retain all its funds with one financial institution.

4.3 The Town Clerk confirmed that the Government's Guarantee Scheme for funds held with UK banks does not apply to unions or local authorities (including parish/town councils).

4.4 The Town Clerk had contacted the following financial institutions to ascertain what investment products they could offer to the Council:

- Co-operative Bank
- Barclays
- Charities, Churches and Local Authorities (CCLA)
- HSBC
- NatWest Bank

4.5 The Town Clerk put the following recommendations to Members for consideration:

- a) That the Council retain its Current Account and the Business Select Instant Access Deposit Account with the Co-operative Bank for its daily banking needs.
- b) That the Council set-up new deposit accounts with Barclays (i.e. achieving the aim of spreading the financial risk and the best interest rate currently available). The Town Clerk suggested the following breakdown of funds:

9 Month Bond	£ 25,000.00
12 Month Bond	£249,594.00
Instant Access Deposit A/c	Amount to be confirmed

- c) That the Committee resolve to amend the Financial Regulations to enable an amended signing requirement for the investment accounts. Currently all 22 Members plus the Town Clerk are signatories on the Council's accounts, it is suggested that this be amended to **any three of the following four signatories are required to give instructions for the investment accounts only: P&R Committee Chairman, P&R Committee Vice-Chairman, Leader of the Council and the Town Clerk.** (If agreed this would make it easier and quicker to open the new accounts as all signatories would need to sign the Bank Mandate and provide proof of ID before the accounts could be opened.)
- d) That the Committee agree to reinvest the current maturing Fixed Rate Deposit Accounts with the Co-operative Bank for a term of either 1 month (@ 0.34375% interest) or 3 months (@ 0.5625%) to enable the new investment arrangements to be put into place.

RESOLVED THAT:

- i) That the Council retain its Current Account and the Business Select Instant Access Deposit Account with the Co-operative Bank for its daily banking needs.
- ii) That the Council set-up new deposit accounts with Barclays (i.e. achieving the aim of spreading the financial risk and the best interest rate currently available):

9 Month Bond	£ 25,000.00
12 Month Bond	£249,594.00
Instant Access Deposit A/c	Amount to be confirmed
- iii) The Financial Regulations be amended to include an additional signing requirement for the investment accounts, i.e. **any three of the following four signatories are required to give instructions for the investment accounts only: P&R Committee Chairman, P&R Committee Vice-Chairman, Leader of the Council and the Town Clerk.**
- iv) The Committee agree to reinvest the current maturing Fixed Rate Deposit Accounts with the Co-operative Bank for a term of 1 month (@ 0.34375% interest), plus a further one month if necessary to enable the new investment arrangements to be put into place.

5. NEIGHBOURHOD PLANNING TRAINING (BTC Minute No. 112, 2012/13 refers)

Members received a quotation in the sum of £400 plus VAT to deliver bespoke Neighbourhood Plan training, the details of which are:

1. *Introduction to neighbourhood planning*
This introductory presentation session, with opportunities for question and answers would look at why neighbourhood planning is different, and the new powers it gives town councils; the neighbourhood planning process; resources and funding. **(1 hour)**
2. *What are the issues in Burntwood, and how could they be addressed by a neighbourhood plan?*
This workshop style session would look to identify the issues facing Burntwood; which of these could be addressed in a neighbourhood plan; and the type of neighbourhood plan that could be used to do this. **(1.5 hours with tea/coffee break midway)**
3. *Actions*
The half day would conclude with a brief closing session to identify and draw up a list of actions for taking the Burntwood Neighbourhood Plan forward. **(30/45 minutes)**

Twelve Members plus the Town Clerk originally expressed an interest in participating in the training. Two Administrative Assistants have also indicated that they would be interested in participating.

RESOLVED THAT:

- i) The quotation from Kirkwells in the sum of £400 plus VAT for the training session as detailed above be accepted.
- ii) A venue be booked for Saturday 13 July 2013, with the training session commencing at 10.00 a.m.
- iii) The opportunity to participate be opened to all Members, the Town Clerk and Administrative Assistants.

(The meeting closed at 7.35 p.m.)

Signed

Date