

A meeting of the Governance & Finance Committee was held in the Pavilion, Manor Park Sports Club, Hackthorn Road, Welton, LN2 3PA on Monday 12<sup>th</sup> July 2021 at 7.00pm

**Present:** Cllrs A Greenway (Chairman), Mrs M Chapman, N Hornsey, M Powell, R Fletcher and Mrs C Grimble

**Also Present:** Cllrs G Briggs, A Lowen and R Lobley

**Clerk:** Mrs Julie Murray

*Please be advised that these are notes of the meeting taken by the Clerk and cannot in any way be regarded as the official minutes of Council proceedings until they are approved and signed at the next meeting*

**21/07/17** Chairman's remarks

The Chairman welcomed everyone to the meeting.

**21/07/18** Election of Vice-Chairman

Cllr Mrs Chapman was elected as Vice-Chairman.

**21/07/19** Apologies for Absence

On a proposal from Cllr Greenway, seconded by Cllr Mrs Chapman, it was unanimously **RESOLVED** following a vote to accept apologies from Cllr Pikett having considered and accepted his reason for absence.

**21/07/20** Declarations of Interest

There were no declarations of interest.

**21/07/21** Clerk's Report

The Clerk had nothing to report on this occasion.

**21/07/22** Financial Matters

**a)** Members were provided with details of the Council's income, expenditure and Ear Marked Reserves to 30.6.21.

*7.05pm Cllr Mrs Grimble joined the meeting.*

**b)** The Committee had requested the Clerk/RFO to look at alternative accounts from banks and other financial institutions due to the risk of loss of funds not covered by the Financial Services Compensation Scheme. Cllrs Fletcher and Briggs had been delegated to look at the comparison of business accounts put together by the Clerk/RFO which was presented at the Full Council meeting on 14<sup>th</sup> June; they had done so and met with the Clerk/RFO to discuss the various accounts. On a proposal from Cllr Fletcher, seconded by Cllr Briggs it was unanimously **RESOLVED** following a vote, that these recommendations will be put to Full Council.

**Chairman**.....

**Date**.....

### Comparison of Business Bank Accounts for consideration by the Council

BANK	ACCOUNT	INTEREST (amount per year for £85,000 invested)	TERM/MINIMUM INVESTMENT	DETAILS	CHARGES
Co-Operative Bank	Instant Access	0.03% (£25.50)	None	Instant access	None
	35 Day Notice	0.09% (£76.50)	None	35 days notice by phone	None
	95 Day Notice	0.12% (£102.00)	None	95 days notice by phone	None
Cambridge Building Society	Council Saver	0.10% (£85.00)	£1,000	Instant access, max 2 withdrawals per month, transactions made by cheque only	None
Unity Trust Bank	Business Savings A/c	0%	None	Instant access	None
NatWest	Community A/c	0%	None	Turnover must be under £100,000	None
Barclays	Community A/c	0%	None	Turnover must be under £100,000	None
Santander	Business A/c	0%	None	No new accounts currently being opened	None
Lloyds Bank	Business A/c	0%	None	No new accounts currently being opened	None
Cambridge & Counties Bank	2 year Fixed Rate Business Bond	0.90% (£765.00)	£25,000	No withdrawals or closure allowed before end of term	None

The accounts above are a sample put together after searching the internet for recommended savings and deposit accounts for parish councils.

WPC is bound by regulations on investment practices, but short-term investments are permitted as long as there is no risk to public funds. Funds which are ear marked for a particular project may be invested, but must be readily available for the project they are to fund.

The PC has 4 bank accounts, a current and 3 deposit accounts with HSBC. 3 are instant access. The current account receives no interest. The deposit account interest rates are currently 0.01%. In the opinion of the Clerk as RFO, the Council should consider its current funds and decide whether to spread funds across separate bank accounts, thus limiting the risk posed by bank failure. This risk will increase on release to the PC of further expected S106 funds of £15,000 from Rippon Homes.

The PC needs to be mindful of its current budget and should ensure enough funds are left instantly available in order to meet its monthly/budgetary obligations.

I recommend the following investments:

Co-Operative Bank 95 day notice	£85,000
Unity Trust Bank	£85,000
Cambridge Building Society	£65,000 + £15,000 when received from Rippon Homes

Current monies in HSBC	£317,772
Monies remaining in HSBC after moving £235,000	= <b>£82,772</b>