



**Minutes of the Meeting of the Finance and Staffing Committee of Bradwell Parish Council held on Monday 13 February 2023 at 7.00pm at the Heelands Meeting Place on Glovers Lane, Heelands.**

**Councillors Present:** Councillors Brant (in the Chair), Davy, Evans and Gilpin.

**Staff:** Philip Farquharson (Clerk).

**Members of the public:** 0

**FSC45/23 Apologies:** An apology for absence had been received from Cllr Godfrey, and this was voted on and unanimously approved.

**FSC46/23 Declaration of interests:** There were no interests declared.

**FSC47/23 Public participation:** There were no members of the public present.

**FSC48/23 Minutes of the last Committee Meeting held on 10 October 2022:**

**Action:** It was resolved to approve the Minutes as an accurate record of the proceedings of that Meeting and they were signed by the Chair.

**FSC49/23 Finance Report:**

**Action:** The Committee noted the finance report showing income and expenditure for the year to date (up to and including January 2023), and forecast variance to budget. The forecast movement from reserves was -£27,229, not significantly different from the estimated forecast movement from reserves as at the end of September 2022, which was -£23,998k. The predicted approximate carry forward at end of year had moved from £179k to £173k.

Councillors requested an Excel version of the financial monitoring report to be produced in future and that a new column, with the previous report's variances to budget, would be inserted at the next but one finance and staffing committee meeting.

**FSC50/23 Levels of reserves to be held in the Lloyds savings instant access account:**

The Committee noted that under item 12 of the Committee's Terms of Reference, it was the Committee's responsibility to ensure good stewardship of any reserves, and that the current level of interest at the Lloyds instant access bank account was only 0.75%.

Information had been provided to the Committee on possible alternative investment funds, as offered by the CCLA, which offered higher interest rates. The two plausible options were; the Public Sector Deposit Fund, with an interest rate at 3.84%, and the Local Authorities' Property Fund. Although the Local Authorities' Property Fund offered higher yields, the recommended timeframe for these higher yields to be realised was five years. Given this longer timeframe, which did not sit with the Parish Council's resolution to re-consider the Suffolk Punch within three years, this option was not considered the preferred option.

A Motion was proposed and seconded to recommend to the Full Council to invest up to £150,000 in the Public Sector Deposit Fund, in May, subject to cashflow forecasts indicating that this would leave sufficient working capital of at least the level set out in the Council's reserves policy in the current account, and to amend the Parish Council's Investment Policy to allow for this amount of money to be invested in one fund (from 60% to 75%), noting the relatively secure nature of the Public Sector Deposit Fund:

Those in favour: 4

**Action: It was resolved therefore to recommend to Full Council the abovementioned course of action.**

**FSC51/23 Signatories to the current bank accounts:**

**A vote was held which met with unanimous approval to add as authorized signatories Cllrs Alexander, Exon and Brant.**

**FSC52/23 Exclusion of the Press and Public:** In view of the confidential nature of the business about to be transacted, and in accordance with the Public Bodies (Admission to Meetings) Act 1960, members of the public were temporarily excluded, at the request of the Chair.

**FSC53/23 Staffing Matters (staff appraisals):**

**Action:** The Committee noted all staff annual appraisals had been conducted, and recruitment of a Caretaker was live with a start date of 01 March 2023.

**Date and time of next meeting:** Monday 18 July 2023 at 7:00pm at the Heelands Meeting Place.

The Meeting was declared closed at 8:50pm.