



Dawn Drury – Town Clerk  
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To All Members of the Finance & Policy Committee: Cllrs Dave Biddleston, Clive Fricker, Andy Halliday, Hal MacFie (Vice-Chair), Andy McGuinness (Chair), Brian Simmons and Jonathan Wallcroft.

Dear Councillor

You are summoned to attend a **MEETING OF FINANCE AND POLICY COMMITTEE** to be held in the **Baptist Church (main Hall) on TUESDAY 12<sup>th</sup> April 2022 commencing at 6.30 p.m.**

Signed on 6<sup>th</sup> April 2022

By Dawn Drury - Town Clerk

**EMERGENCY EVACUATION PROCEDURE**

**If the continuous alarm sounds, you must evacuate the building by one of the signed green running persons exits and proceed to the named assembly point.**

**Assembly point: Keynsham High Street (by Coffee One)**

**DO NOT USE THE LIFTS**

THIS MEETING MAY BE FILMED OR RECORDED (PLEASE REFER TO THE TOWN COUNCIL'S PROTOCOL ON THE FILMING AND RECORDING OF LOCAL COUNCIL AND COMMITTEE MEETINGS (adopted August 2014)).

**FINANCE & POLICY COMMITTEE AGENDA 12<sup>th</sup> APRIL 2022**

**1. APOLOGIES FOR ABSENCE**

RECOMMENDATION:

To receive apologies for absence.

**2. DECLARATIONS OF INTEREST**

To receive any Declarations of Interest under Keynsham Town Council's Code of Conduct (adopted on 16<sup>th</sup> April 2019) issued in accordance with the Localism Act 2011 and The Relevant Authorities (Disclosable Pecuniary Interests) Regulations 2012, SI No. 1464 and as per Standing Order 3(v).

### 3. DISPENSATIONS

In accordance with Standing Order 13, to consider any requests for dispensations (for disclosable pecuniary interests) prior to the item (s) being discussed, that Members may only become aware of during the meeting itself and to receive any disclosures of decisions as per item 7 of Keynsham Town Council's Dispensations Policy and Procedure Guide.

### 4. RECORD OF PREVIOUS MEETINGS

#### **RECOMMENDED:**

- (i) That the Minutes of the Finance Cttee meeting held on 22<sup>nd</sup> March 2022 (previously circulated) be confirmed as a true record and signed by the Chairman.

### 5. PUBLIC PARTICIPATION

- (a) In accordance with Standing Order 3(e), Members of the Public will have the opportunity to ask the Chairman any question concerning, or make observations upon, the business of the Council, at the start of the meeting, provided notice of the question along with the name and address of the member of public has been given to the Town Clerk at least four clear days before the meeting where possible, and in any case to the Chairman before the meeting. This also applies to all Committees of the Council.

#### **RECOMMENDED:**

That the Chairman respond to any questions/observations. If the matter is not already tabled on the Agenda, the Council may move a motion to refer the matter to be itemised on the agenda of a successive meeting, but it cannot make any decisions on any matters raised at this meeting unless considered under a further item on this particular Agenda.

### 6. FINANCIAL MONTHLY REPORTS (To follow)

n.b. Cash Book 1 – Current account, Cash Book 2 Business Premium, Cash Book 3 – Petty Cash and Cash Book 5 Rate Reward, there is no Cash Book 4.

- (i) Budget Monitoring (Month 12 – March 2022)
- (ii) Bank Cash and Investment Reconciliation (Month 12 – March 2022)
- (iii) Trial Balance sheet (Month 12 – March 2022)
- (iv) Cash Books 1, 2, & 5 – (Month 12 – March 2022)
- (v) Bank Reconciliations for Cash Books 1, 2, 3 & 5 – (Month 12 – March 2022)
- (vi) Bank Statement – Cash Books 1, 2 and 5 (Month 12 – March 2022)
- (vii) Petty Cash Report – (Month 12 – March 2022)

*N.B. These reports are only draft at this stage due to the year end accounts being prepared by the Accountants on 18 May. The final versions will be attached to the agenda for the Town Council's meeting on 21 June 2022.*

**RECOMMENDED:**

That the DRAFT financial reports be received and noted.

**7. TO NOTE AND RECEIVE UPDATES ON THE FOLLOWING DELEGATED ACTIONS TAKEN SINCE THE TOWN COUNCIL MEETING ON 22<sup>nd</sup> MARCH 2022**

*In accordance with the Schedule of Delegation approved on 22nd April 2021, to note the delegated decision made in advance of the April 2022 scheduled payments taken by the Town Clerk in consultation with Members.*

**RECOMMENDED:**

*To note that there have been no delegated payments made.*

**8. BUSINESS WASTE COLLECTION PRICES 2022 – 2023**

**RECOMMENDED:**

*To receive and note the Business Waste Collection Prices 2022 – 2023.*

**9. FOOD CLUB FUNDING. (Report attached)**

**RECOMMENDED:**

- i) That the Finance and Policy Committee receive and note the report which includes response to the Town Council's questions to their funding request.*
- ii) To make recommendations in respect of any funding to Town Council.*

**10. FUNDING FOR THE LOCAL UKRAINE CHARITY – HOPE FOR UKRAINE**

The Town Clerk has sought some legal information in respect to funding to the local Ukraine Charity and as we have the General Power of Competence it is suggested that the following happen to keep matters transparent and acceptable for our Auditor:

Rather than give a money donation direct to the organisation, if agreed, at the April Town Council meeting, a budget be allocated for items that would assist this group e.g. printing, labels, boxes etc (for delivery of donations) and other necessary items, with the Council holding the monies and refunding costs on presentation of receipts and invoices. Any payments to be added to the monthly schedule of payments and signed off by full Council.

**RECOMMENDED:**

- i) That Finance and Policy Committee consider whether a sum of monies should be allocated for purchases made by Hope for Ukraine.*

- ii) *To make a recommendation to full Council in respect of this matter, including a funding sum (should a decision be made to allocate funds).*

11. KEYNSHAM TOWN COUNCIL INVESTMENT OPTIONS (REPORT ATTACHED)

*RECOMMENDED:*

- (i) *To receive and note the report.*
- (ii) *To make recommendations to Town Council in respect of any decisions regarding the report.*

12. ENERGY AUDIT BY UTILITY AID

*RECOMMENDED:*

- (i) *To note that Utility Aid are undertaking a desktop audit in respect of Keynsham Town Council's energy.*

13. KEYNSHAM COMMUNITY ENERGY GRANT (REPORT ATTACHED)

*RECOMMENDED:*

- (i) *To receive and note the report.*
- (ii) *To make a recommendation to Town Council in respect of the unclaimed grant award to Keynsham Community Energy.*

14. UPDATE ON UKRAINE CRISIS / APF 2022 FUND VALUATION LETTER (page 6)

Letter received from Avon Pension fund April 2022.

*RECOMMENDED:*

*To receive and note the information within the letter.*

15. DATE OF NEXT MEETING

To note that the date and time of the next meeting is **Tuesday 3<sup>rd</sup> May 2022 at 6.30 p.m.** venue to be confirmed.

16. EXCLUSION OF PRESS AND PUBLIC

*RECOMMENDED:*

*In accordance with Standing Order 3(d) to RESOLVE that pursuant to the provision of the Public Bodies (Admission to Meetings) Act 1960, the press and public be excluded from the meeting for the following items of business by reason of the confidential nature of business to be transacted. Item 17 to progress sensitive issues.*

17. UPDATE ON SECTION 106 MATTERS (Spreadsheet to be shown on screen at meeting).

*RECOMMENDED:*

- (i) To review and note the information provided in respect of the Section 106 spreadsheet deferred from the Town Council meeting on 22<sup>nd</sup> March 2022.*

Dear Employer,

## **Update on Ukraine crisis / APF 2022 Fund Valuation**

In our previous email we provided you with information on our investment links with Russia and the steps the Fund has taken following the invasion of Ukraine. Our focus is now turning to the impact this is having on our funding position.

As you know the Fund's triennial valuation will take place at 31st March 2022 and we understand that employers will be concerned about the impact the crisis will have on our funding level and the outlook for employer contribution rates. As Avon Pension Fund had only a negligible direct exposure to Russian assets (c. 0.004% of total fund) the impact of the crisis on the Fund is expected to emerge through the effect on financial markets generally and inflation. The Fund has in recent years implemented equity and inflation hedging which together with our diverse range of investments will help to dampen down volatility; nonetheless our overall funding level has fallen since the invasion. As the crisis is still evolving there remains much uncertainty on how material the wider impact may be, and in particular on the 2022 valuation, especially in terms of rising inflation expectations and future investment returns.

We undertook an interim valuation exercise at 31<sup>st</sup> March 2021 which showed the funding position was 101% and ahead of plan, so the Fund was in a good position to enter this valuation cycle, and we were anticipating limited increases in contribution rates having already recognised that rising inflation and lower future investment returns were headwinds for the 2022 valuation; the current crisis has exacerbated these headwinds. As a result there is now more uncertainty and this is making it very difficult to provide employers with a clear steer about future contribution rates at the moment.

Over the coming months the Actuary will gather information which he will use to inform his recommendations to the Fund on the funding assumptions to use in the 2022 valuation. Our pension fund has a long term liability and investment profile so while the current volatility is concerning, the Fund continues to keep the longer term view in mind. Over the years the Fund has had valuations in the midst of other crisis and we will bring that experience to bear through the 2022 valuation.

As we know more we will keep you informed.

Kind regards,

Julia

### **Julia Grace**

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