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To All Members of the Finance & Policy Committee: Cllrs Souzan Alenshasy, Martin Burton, Chris Davis, Clive Fricker, Alan Greenfield, Caroline Leonard and Andy Wait (Chair).

Dear Councillor

You are summoned to attend a **MEETING OF FINANCE AND POLICY COMMITTEE** to be held in **the Town Council Office** on **TUESDAY 5th DECEMBER 2023** commencing at **6.30 p.m.**

Signed on 29th November 2023

Amanda Hazell – Responsible Finance Officer

EMERGENCY EVACUATION PROCEDURE

When the continuous alarm sounds, you must evacuate the building by the exit and proceed to the assembly point: Grassed area past St. Cadoc House, Temple Street.

Arrangements are in place for the safe evacuation of disabled people.

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 5th DECEMBER 2023

1. APOLOGIES FOR ABSENCE

RECOMMENDED:

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 16th 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

RECOMMENDATION:

That the Minutes of the Finance Cttee meeting held on 14th November 2023 (previously circulated) be confirmed as a true record and signed by the Chairman.

5. PUBLIC PARTICIPATION

- (a) In accordance with Standing Order 3(e) (i), Members of the public may make representations, answer questions and give evidence at a meeting which they are entitled to attend in respect of the business on the agenda with the permission of the Chairman
- (b) In accordance with Standing Order 3 (e) (ii) 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 4 clear days before the meeting where possible and in any case to the Chairman before the meeting and this applies to all committees of the Council.
- (c) In accordance with Standing Order 3 (e) (iii) Members of the Public may also speak on one single item only on the Agenda, just prior to that item being discussed, unless otherwise agreed by the Chair, or Chair of a Committee. Each person may speak for not more than two minutes, with a maximum of two speakers per item in favour and two speakers per item against or at the Chairman's discretion. To facilitate the smooth running of the meeting Members of the Public will be asked to register their interest with the Town Clerk prior to the start of the meeting.

RECOMMENDATION:

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. TO NOTE AND RECEIVE UPDATES ON THE FOLLOWING DELEGATED ACTIONS TAKEN SINCE THE TOWN COUNCIL MEETING ON 21st NOVEMBER 2023

In accordance with the Schedule of Delegation approved on 22nd April 2021, to note the delegated decision made in advance of the December 2023 scheduled payments taken by the Town Clerk in consultation with Members.

Invoice for Hooke Highways for the Winter Festival for the road closure signs -
£1,045.96

RECOMMENDATION:

To approve the delegated action.

7. FINANCIAL MONTHLY REPORTS (Month 8 - NOVEMBER 2023 attached)

- (i) Budget Monitoring (Month 8 – November 2023)
- (ii) Bank Cash and Investment Reconciliation (Month 8 – November 2023)
- (iii) Balance sheet (Month 8 – November 2023)
- (iv) Bank Reconciliations for Cash Books 1, 2, 3 & 5 – (Month 8 – November 2023)
- (v) Bank Statements – Cash Books 1 and 2 and Public Sector Deposit Fund (Month 8 – November 2023) – **to follow.**

RECOMMENDATION:

To recommend to Town Council to approve the monthly financial reports.

8. FLAGSTONE INVESTMENTS

RECOMMENDED:

To receive and note that:

(1) Aldermore – 18 months at 3.75%, account opened 05.10.22 and as at 31.10.2023 interest accrued equates to £3,221.91

(2) Charter Savings Bank – 12 months at 4.40%, account opened 03.11.22 and as at 31.10.2023 interest accrued equates to £3,500.71

This account is now closed. There are minimum options for new investments currently. New investment opportunities will be presented at the meeting, so they will be the latest opportunities at the time. A decision will need to be made to re-invest or withdraw the funds.

(3) Santander – 5 days' notice at 4.7%, account opened 01.06.23 and as at 31.10.2023 interest accrued equates to £1,415.02

(4) HSBC Bank – 9 months at 5.29%, account opened 20.10.2023 and as at 31.10.2023 interest accrued equates to £139.13

(5) Aldermore – 9 months at 5.4% account opened 25.10.2023 and as at 31.10.2023 interest accrued equates to £82.84

Please note that due to the timing of the agenda being sent we have not received the end of month figures. The figures here are the latest figures from 31st October 2023. Updated figures will be provided at the meeting.

9. UPDATES FROM THE RFO

At the November meeting the following questions were asked:

- (i) For the RFO to investigate the complications of having two investments with the same Bank regarding the protection and get advice from the Internal Auditor.

The RFO has spoken with the Internal Auditor, and she has said she is not qualified to give advice regarding investments. I have researched whether both accounts would be covered, and they are not. I have provided new rates today. If the investments are still unacceptable the RFO advises to move the funds to the CCLA account (see below).

- (ii) CCLA - For the RFO to confirm the protection will cover 2 separate accounts.

The following has been received from the CCLA regarding the PSDF account:

- *The PSDF is a “Qualifying Money Market Fund” (QMMF) which is classed as a “low volatility net asset value” (LVNAV) short term money market fund. The fund is managed with the priorities of security, liquidity and yield.*

-The fund is not covered by the FSCS, but it has a AAmmf credit rating by Fitch (highest possible rating)

-The rating was affirmed on the 6 February 2023 by the credit rating agency Fitch Ratings and offers an independent assessment of the strength of the fund. The rating reflects the Fund’s extremely strong capacity to achieve the investment objectives of preserving principal and providing shareholder liquidity through limiting credit, market and liquidity risk. The main drivers of the AAmmf rating are the high credit quality of the portfolio, the limited range of invested security types and the Fund’s highly conservative investment guidelines as well as Fitch’s assessment of the competencies of CCLA.

-The Fund boasts strong governance with an Advisory Board made up of representatives of the LGA, CIPFA and treasury specialists from the sector, including representatives of the LB of Waltham Forest and the GLA;

-The Fund is managed on a very conservative basis (beyond the requirements of AAmmf rating), only using plain cash products and instruments with well rated (minimum F1 short term) banks: call; term and certificates of deposit - the kind of products that Councils themselves feel comfortable using. There is no exposure to the stock market, derivatives, other funds, asset backed securities - nothing exotic;

- The minimum initial investment is just £25,000 so there are a number of parish and town councils making use of the Fund, besides principal authorities;

- Access is same day. We have an 11:30 am cut-off time for instructions;

- The Fund has exceeded £1.3b under management with 600+ clients (including 22 County/unitary Councils, 400+ Parish, Town and Community Councils and 100+ District/Borough Councils, Police, Fire plus the LGA, NALC, 6 County Associations, SLCC, NILGA, 3 Port Authorities and 2 crematoriums)

- As a share class 4 investor the fee is currently 0.08%.

The assets of the fund are strictly placed within agreed limits with a diversified list of quality counterparties in order to achieve a low level of risk and high security of capital, the list of approved counterparties is constantly monitored following credit rating upgrades or downgrades. Prior to adding a counterparty to the approved list of financial institutions we assess corporate governance, approach to sustainability and climate change.

The Public Sector Deposit Fund ("PSDF") is a UK regulated fund and is subject to the FCA COLL Regulations ("COLL"). COLL requires that the assets of a regulated fund are held by the Depositary of the fund. The Depositary is responsible for the safe keeping of the assets of the fund. The Depositary of PSDF is HSBC Bank plc. The assets of the fund cannot be co-mingled with the assets of CCLA. While CCLA is the manager of PSDF, PSDF is a separate legal entity. The assets of PSDF could not be combined with the assets of CCLA in the event of the insolvency of CCLA.

The Public Sector Deposit Fund is a short term LVNAV Qualifying Money Market Fund. This change from the previous Constant Net Asset Value (CNAV) structure is the result of European reforms intended to replicate some of the utility of the previous CNAV funds but with greater sensitivity to market pricing and extra controls built into the fund structure to protect investors. The Fund is not covered by the Financial Services Compensation Scheme, nor is it a guaranteed investment. An investment in the Fund is different to an investment in deposits and Investors may not get back what was invested. The risk of loss is borne by the Investor. The Fund does not rely on external support for guaranteeing liquidity or stabilising the share price. Further information can be found in the Scheme Prospectus

The information supplied suggests the fund is one of the safest accounts at this moment in time. The advice from the RFO is to leave the funds in the CCLA account.

(iii) That the following changes be made to the Budget Review Report:

- Enlarge the pie chart.
- Take out the salaries from the pie chart.
- Add the percentages to the pie chart.
- Insert an end date on the EMR report.
- Create a presentation on the Financial Position including projected spend until the end of the year.

The changes have been made to the report.

The Balance Sheet is the report for the financial position.

Any forecasting will need to be done manually as there is nowhere on Rialtas to forecast. Therefore, we will need to reevaluate if this is required as this piece of work is extremely time consuming and a report for Financial Position is already available.

10. BUDGET REVIEW REPORT MONTH 8 (attached)

RECOMMENDATION:

To receive and note the budget review report.

11. UPDATE ON CIL (attached)

RECOMMENDATION:

To receive and note the information provided on CIL.

12. REGISTRATION SOFTWARE FOR YOUTH (attached)

RECOMMENDATION:

- (i) To receive the 2 quotes for the registration software.
- (ii) To recommend one of the quotes to Council.

13. SOVISION

RECOMMENDATION:

To note the price rise of £39.48 on the SoVision monthly contract to £1,168.56 per month.

14. WORKNEST CONTRACT

As agreed in the November 2023 Town Council Meeting it was agreed to sign the contract with Worknest for our HR and Health and Safety needs. The annual cost of the contract is £5,025.

RECOMMENDATION:

To note the annual cost of the Worknest Contract.

15. INTERPRETATION BOARD AT KEYNSHAM CEMETERY

For Members to decide whether to place money in the 2023-2024 budget to install an interpretation board at Keynsham Cemetery.

Such a board would provide information on the history of Keynsham's involvement in WW1 and WW2.

The Town's War Memorial lists 80 names of men from Keynsham and Saltford who died fighting in the Armed Forces and there are at least 5 of these buried in Keynsham Cemetery. Names and location of these graves can be provided and any related stories.

Further information can be obtained from the Keynsham & Saltford History Society, the Civic Society and Keynsham residents in relation to war heroes and related stories, etc.

The History Society feel that many people would find such a board interesting and also one of their members has done detailed research on Keynsham men who have died.

A Commemorative Bench is already in place in the Cemetery to honour and remember those who have given their lives for their Country and to provide a place for visitors to the Cemetery to reflect.

The price of such boards is in the region of £2,000 – £3,000 and there would also be further costs for design/artwork, etc.

RECOMMENDATION:

To decide whether to recommend to Town Council to put money in the 2023-2024 Budget for an Interpretation Board at Keynsham Cemetery.

16. DATE OF NEXT MEETING

RECOMMENDATION:

To note that the date and time of the next meeting is Tuesday 9th January 2024 at 6.30 p.m. in the TOWN COUNCIL OFFICE.