

## **Notes of the Budget Working Group Meeting 27th August 2019**

### **1 Attendance**

Apologies from Cllr Maddicks, Cllr Hislop attended after 8pm

### **2 Parish Council Investment Strategy**

- 2.1 The Parish Council had referred consideration of an Investment Strategy to the Budget Working Group at the meeting on the 8<sup>th</sup> July 2019.
- 2.2 The Clerk circulated a paper and draft Strategy for discussion.
- 2.3 The group considered its approach to Security and confirmed that the capital sum invested should be protected.
- 2.4 The group agreed on a tiered approach liquidity to allow the Council flexibility to respond quickly to requests coming forward and to hold the rest in restricted access accounts as follows:
  - maintaining a 4 to 6-month operating capital in the Council existing Lloyds Treasurers Account immediate access banking account
  - The Lloyds Commercial 32-day access account to hold an additional £60,000, Interest to this account is paid daily. The total held in the Lloyds group will be kept below the £85,000 protected by FSCS
  - £60,000 in a Santander Treasurers savings account which would allow instant access
  - £58,000 in a Nationwide 125-day access account.
- 2.5 The group noted that due to the marginal differences in interest rates at the current time the flexibility if the instant access account was more important than the slightly increased yield from the restricted access account.
- 2.6 The group agreed that capital should not be tied up for longer than 125 days.
- 2.7 The Group agreed that in the event that capital needed to be used within a notice period the Council should forgo yield to allow capital to be spent on Community projects.
- 2.8 The Group agreed a revised Investment Strategy to be presented to the Parish Council at its meeting on 9<sup>th</sup> September which is attached at Appendix 1.

### **3 Community Infrastructure Levy**

- 3.1 The Group considered the draft CIL policy presented to the Council previously in September 2018.
- 3.2 A number of changes have been made including changes to:
  - Section 5.1 to reflect the Council's current proactive approach to the use of CIL through its budgeting process and rolling 3-year horizon for the identification of projects and schemes to support community improvement and services.
  - Section 5.2 expanding the community engagement opportunities and reflecting the Council's expanded use of its website.

- Section 5.3 to reflect that the list is not exhaustive.
- Section 5.5 To reflect that any requests for donations by community organisations will be required to present a suitable business case for the project or scheme being suggested, the Council will provide advice on the information required so as not to deter groups from coming forward with ideas.

#### 4 Grant /Project Requests: Application Form and Policy

- 4.1 The Group agreed that a standard form and policy were required and suggested that a scoring system as that used for the Sun Edison Funds should be drafted.
- 4.2 It was agreed that the Group should give this further consideration and report back to the Parish Council at a later date.

#### 5 Recommendations to the Parish Council

1. That the following accounts be opened in the name of Calne Without Parish Council and that each account has a Councillor and the Clerk as signatories, the names of the Councillors to be agreed and approved. The amounts to be deposited to be as shown in the table below and the Clerk given authorisation to move the funds from the Council's Lloyds Commercial 32-day access account and Lloyds Treasurers Account as required to achieve the deposits agreed.

Account	Notice period	Interest rate	Amount to be deposited	Councillor
Nationwide Building Society 125-day Account	125 days No withdrawal is possible without the 125-day notice.	1.25% AER Gross	£58,000.00	
Santander Treasurer Savings Account	N/A	0.60% AER Gross	£60,000.00	

2. That the Parish Council approve and adopt the Investment Strategy as drafted and agree that this strategy should be reviewed at least annually. The Policy to be placed on the Council Website.

3. That the Parish Council approve and adopt the Community Infrastructure Policy as drafted. The policy to be placed on the Council Website.

4. That the Budget Working Group draft an application form and advisory notes to be used for grant/funding applications and policy to guide the appraisal of the applications for the consideration of the Parish Council at a future meeting.

5. That the Parish Council will consider making the Budget Working Group a Standing Committee with appropriate delegated powers on receipt of a report from that group with the appropriate draft terms of reference and scheme of delegation.