



**BOXLEY PARISH COUNCIL**  
[www.boxleyparishcouncil.org.uk](http://www.boxleyparishcouncil.org.uk)

Beechen Hall, Wildfell Close, Walderslade, Chatham, Kent. ME5 9RU  
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**Clerk** Mrs Pauline Bowdery    **Assistant Clerk** Mrs Melanie Fooks

## **A G E N D A**

### **To All Members of the Council, Press and Public**

There will be a meeting of the **Finance & General Purposes Committee** on **Tuesday 15 March 2016 at Beechen Hall, Wildfell Close, Walderslade**, commencing at 7:30pm when it is proposed to transact the following business:

**1. Apologies and non-attendance**

To receive apologies from members unable to attend.

**2. Declaration of Interests, Dispensations, Predetermination or Lobbying.**

Members are required to declare any interests, dispensations, predetermination or lobbying on items on this agenda. Members are reminded that changes to the Register of Interests should be notified to the Clerk.

**3. Minutes of the meetings of 12 January 2016**

To consider the minutes of the meetings and if in order to sign as a true record (previously circulated).

**4. Matters Arising From the Minutes**

4.1 Minute 2832/4.1. Purchase of pdf software. This will be arranged and installed before the next meeting.

4.2 Minute 2832/4.2 Charitable Incorporated Organisations (CIOs). All organisations have now committed to this change and are starting the work to change to CIOs.

4.3 Minute 2832 Trial Balance Sheet, to be submitted twice a year to the committee. It is suggested that this is scheduled at 4 and 8 months after the signing of the End of Year Return.

4.4 Any matters arising from the minutes, not on the agenda.

### **Adjournment to enable members of the public to address the meeting.**

**5. Financial report.**

5.1 Reconciliation of accounts reports

5.1.1 HSBC Beechen Hall (page 3).

5.1.2 Unity Trust Bank (page 4).

5.1.3 Unity Trust ALTO (page 4).

5.1.4 Cooperative Bank (page 5)

5.1.5 Santandar Investment Bond (page 5).

5.1.6 Barclays Bank (page 5).

5.1.7 Lloyds 3 month (page 5).

5.1.8 Lloyds Bank 12 mths (page 5).

5.1.9 Nationwide Beechen Hall (page 5).

5.1.10 Nationwide Building Society PC (page 6).

5.2 Investment see report (page 6).

5.3 Income/Expenditure report as at 8 March 2016 (pages 7-13).

5.4 Vinters Valley Trust grant. See report (page 13)

6. **Policies and procedures reviews.**

6.1 Investments (review). See report (pages 14-15)

6.2 Insurance cover. See report (page 15)

Ten minute comfort break (if wanted).

7. **Personnel matters**

7.1 TOIL, training, leave and leave/sickness cover.

8 **Grant Requests**

Vinters Valley Trust grant award. See report (page 15)

9 **Matters for Information**

None.

10 **Date of Next Meeting**

Tuesday 17 May 2016 at Beechen Hall, Wildfell Close, Walderslade commencing at 7.30 p.m. Items for the agenda must be with the parish office no later than 9<sup>th</sup> May.

*Pauline Bowdery*

Pauline Bowdery  
Clerk to the Council.

Date: 8 March 2016

Issues to be returned to agenda as they develop: Minute 2813/4.3 KALC specific training. The logistics of arranging this to take place after the May elections will be investigated return to agenda June 2016: Minute 2833 Reserves, new format and full review early in new Financial Year.

**Note to all councillors:** you are welcome to attend meetings of committees of which you are not a member but only committee members may vote.

Legislation allows for meetings to be recorded by anyone attending. Persons intending to record or who have concerns about being recorded should please speak to the Clerk.

**Supporting agenda papers for the Meeting of the Finance & General Purposes Committee on Tuesday 15 March 2016.**

**The Chairman will assume that these have been read prior to the meeting.**

Councillors wishing to suggest changes to any policy document or procedure in this agenda should notify the office, in writing, at least three working days in advance of the meeting. This will allow details to be circulated at the meeting (or in advance if particularly contentious).

**Item 5. Financial report.**

**Item 5.1. Reconciliation of accounts report as at**

5.1.1 HSBC Beechen Hall

Bank Reconciliation Statement as at: 29/02/2016 for Cash Book 1 HSBC General Account

| <u>Bank Statement Account Name (s)</u>    | <u>Statement Date</u> | <u>Page No</u>              | <u>Balances</u>  |
|---|-----------------------|-----------------------------|------------------|
| HSBC General A/C                          | 29/02/2016            | 408                         | 21,140.72        |
|   |                       |                             | <hr/> 21,140.72  |
| <u>Unpresented Cheques (Minus)</u>        |                       | <u>Amount</u>               |                  |
|   |                       |                             | <hr/> 0.00       |
|   |                       |                             | 21,140.72        |
| <u>Receipts not Banked/Cleared (Plus)</u> |                       |                             | <hr/> 0.00       |
|   |                       |                             | 21,140.72        |
|   |                       | Balance per Cash Book is :- | <b>21,140.72</b> |
|   |                       | Difference is :-            | <b>0.00</b>      |

5.1.2 Unity Trust Bank

**Bank Reconciliation Statement as at: 31/01/2016 for Cash Book 2 Unity Trust Account**

| <u>Bank Statement Account Name (s)</u>    | <u>Statement Date</u> | <u>Page No</u>                     | <u>Balances</u> |
|---|-----------------------|------------------------------------|-----------------|
| Boxley Parish Council                     | 01/02/2016            | 3                                  | 9,750.00        |
|   |                       |                                    | 9,750.00        |
| <u>Unpresented Cheques (Minus)</u>        |                       | <u>Amount</u>                      |                 |
|   |                       |                                    | 0.00            |
|   |                       |                                    | 9,750.00        |
| <u>Receipts not Banked/Cleared (Plus)</u> |                       |                                    |                 |
|   |                       |                                    | 0.00            |
|   |                       |                                    | 9,750.00        |
|   |                       | <b>Balance per Cash Book is :-</b> | <b>9,750.00</b> |
|   |                       | <b>Difference is :-</b>            | <b>0.00</b>     |

5.1.3 Unity Trust ALTO. Note. This is the pre-paid debit card that is held by the parish office and which will be kept topped up to a maximum of £250. One transaction has taken place and a statement is awaited.

| <u>Date:</u> 08/03/2016         |                   | <b>Boxley Parish Council</b> |                     |                       | <b>Page No: 2</b>        |                   |   |
|---------------------------------|-------------------|------------------------------|---------------------|-----------------------|--------------------------|-------------------|---|
| <u>Time:</u> 12:51              |                   | <b>Cash Book 11</b>          |                     |                       | <b>User : MJF</b>        |                   |   |
|                                 |                   | <b>Unity Trust ALTO</b>      |                     |                       | <b>For Month No : 11</b> |                   |   |
| <b>Payments for Month 11</b>    |                   |                              |                     | <b>Nominal Ledger</b> |                          |                   |   |
| <u>Date</u>                     | <u>Payee Name</u> | <u>Cheque</u>                | <u>£ Total Amnt</u> | <u>£ Creditors</u>    | <u>£ V A T</u>           | <u>A/c Centre</u> | <u>£ Amount</u> <u>Transaction Detail</u> |
| 11/02/2016                      | HM Land Registry  | 456926590                    | 6.00                |                       |                          | 4800 300          | 6.00 Land Registry Search                 |
| <b>Total Payments for Month</b> |                   |                              | 6.00                | 0.00                  | 0.00                     |                   | 6.00                                      |
| <b>Balance Carried Fwd</b>      |                   |                              | 244.00              |                       |                          |                   |   |
| <b>Cash Book Totals</b>         |                   |                              | 250.00              | 0.00                  | 0.00                     |                   | 250.00                                    |

#### 5.1.4 Cooperative Bank

Date: 08/03/2016 Boxley Parish Council Page No: 1  
 Time: 12:26 User: MJF

**Bank Reconciliation Statement as at: 29/02/2016 for Cash Book 3 Co-Op General Account**

| <u>Bank Statement Account Name (s)</u>    | <u>Statement Date</u> | <u>Page No</u>                     | <u>Balances</u>  |
|---|-----------------------|------------------------------------|------------------|
| Cooperative Bank                          | 29/02/2016            | 132                                | 40,607.58        |
|   |                       |                                    | 40,607.58        |
| <u>Unpresented Cheques (Minus)</u>        |                       | <u>Amount</u>                      |                  |
|   |                       |                                    | 0.00             |
|   |                       |                                    | 40,607.58        |
| <u>Receipts not Banked/Cleared (Plus)</u> |                       |                                    |                  |
|   |                       |                                    | 0.00             |
|   |                       |                                    | 40,607.58        |
|   |                       | <b>Balance per Cash Book is :-</b> | <b>40,607.58</b> |
|   |                       | <b>Difference is :-</b>            | <b>0.00</b>      |

5.1.5 Santandar Investment Bond (matures Aug 2016) £75,000.00. No financial activity since last report.

5.1.6 Barclays Bank. £64,638.25. No financial activity since last report.

5.1.7 Lloyds 3 month (matures 05.05.16)

**Bank Reconciliation Statement as at: 05/02/2016 for Cash Book 7 Lloyds 3 mth**

| <u>Bank Statement Account Name (s)</u>    | <u>Statement Date</u> | <u>Page No</u>                     | <u>Balances</u>  |
|---|-----------------------|------------------------------------|------------------|
| Lloyds 3 mths                             | 04/02/2016            | 216                                | 50,225.94        |
|   |                       |                                    | 50,225.94        |
| <u>Unpresented Cheques (Minus)</u>        |                       | <u>Amount</u>                      |                  |
|   |                       |                                    | 0.00             |
|   |                       |                                    | 50,225.94        |
| <u>Receipts not Banked/Cleared (Plus)</u> |                       |                                    |                  |
|   |                       |                                    | 0.00             |
|   |                       |                                    | 50,225.94        |
|   |                       | <b>Balance per Cash Book is :-</b> | <b>50,225.94</b> |
|   |                       | <b>Difference is :-</b>            | <b>0.00</b>      |

5.1.8 Lloyds Bank 12 mths (matures 11.08.16) £25,000.00. No financial activity since investment.

5.1.9 Nationwide Beechen Hall (matures Aug 2016) £40,000.00. No financial activity since investment.

5.1.10 Nationwide Building Society PC (matures Sept 2016) £35,000.00. No financial activity since investment.

### **Item 5.2 Investments.**

The Lloyds 3 month account (£50,225.94) has a maturity date of 5<sup>th</sup> May 2016 and members' permission is sought to make a decision on its reinvestment out of meeting as the next F&GPC meeting would be 17<sup>th</sup> May. With a 3 month re-investment the maturity date will be August which is also the maturity dates of the long term investments. With the discussions regarding the possible extension to Beechen Hall currently underway it is suggested that the May 2016 meeting would be a good opportunity to have another look at the opportunities for investment, including on this occasional details about Independent Financial Advisors.

### Item 5.3 Income/Expenditure report

Boxley Parish Council

Detailed Income & Expenditure by Budget Heading 01/03/2016

Committee

Report

Month No : 12

| Parish Council                     |                        | Actual<br>Current<br>Mth | Actual<br>Year<br>To Date | Current<br>Annual Bud | Variance<br>Annual<br>Total | Funds<br>Available | % of<br>Budget |
|------------------------------------|------------------------|--------------------------|---------------------------|-----------------------|-----------------------------|--------------------|----------------|
| <b>100</b>                         | <b>Parish Office</b>   |                          |                           |                       |                             |                    |                |
| 4000                               | Salaries               | 0                        | 37,586                    | 41,479                | 3,893                       | 3,893              | <b>90.60%</b>  |
| 4005                               | PAYE                   | 0                        | 12,225                    | 13,770                | 1,545                       | 1,545              | <b>88.80%</b>  |
| 4010                               | Pensions               | 0                        | 835                       | 11,222                | 10,387                      | 10,387             | <b>7.40%</b>   |
| 4020                               | Administration         | 70                       | 1,620                     | 2,376                 | 756                         | 756                | <b>68.20%</b>  |
| 4025                               | Audit                  | 0                        | 260                       | 431                   | 171                         | 171                | <b>60.30%</b>  |
| 4030                               | Books and Publications | 12                       | 12                        | 60                    | 48                          | 48                 | <b>19.90%</b>  |
| 4035                               | Rates                  | 0                        | 1,460                     | 1,624                 | 164                         | 164                | <b>89.90%</b>  |
| 4040                               | Licences/Leases        | 0                        | 1,191                     | 2,066                 | 875                         | 875                | <b>57.70%</b>  |
| 4045                               | Subscriptions          | 0                        | 1,495                     | 1,564                 | 69                          | 69                 | <b>95.60%</b>  |
| 4050                               | Training/Conferences   | 0                        | 94                        | 1,000                 | 906                         | 906                | <b>9.40%</b>   |
| 4055                               | Travel-Staff           | 0                        | 508                       | 587                   | 79                          | 79                 | <b>86.50%</b>  |
| 4105                               | Insurance              | 0                        | 1,565                     | 0                     | -1,565                      | -1,565             | <b>0.00%</b>   |
| 4210                               | Contingency Fund       | 0                        | 649                       | 35,500                | 34,851                      | 34,851             | <b>1.80%</b>   |
| Parish Office :- Expenditure       |                        | 82                       | 59,499                    | 111,679               | 52,180                      | 52,180             | <b>53.30%</b>  |
| <b>Net Expenditure over Income</b> |                        | <b>82</b>                | <b>59,499</b>             | <b>111,679</b>        | <b>52,180</b>               |                    |                |

| <b>110 General Parish Council</b>             |                               |            |              |               |               |        |               |
|---|-------------------------------|------------|--------------|---------------|---------------|--------|---------------|
| 4035  | Rates                         | 0          | 162          | 0             | -162          | -162   | <b>0.00%</b>  |
| 4100  | Hire of Halls                 | 45         | 290          | 356           | 66            | 66     | <b>81.50%</b> |
| 4105  | Insurance                     | 0          | 0            | 2,107         | 2,107         | 2,107  | <b>0.00%</b>  |
| 4110  | Parish Tour                   | 0          | 0            | 375           | 375           | 375    | <b>0.00%</b>  |
| 4115  | Publicity                     | 435        | 5,460        | 7,670         | 2,210         | 2,210  | <b>71.20%</b> |
| 4120  | Website Admin                 | 0          | 0            | 312           | 312           | 312    | <b>0.00%</b>  |
| 4125  | Referendum                    | 0          | 0            | 15,000        | 15,000        | 15,000 | <b>0.00%</b>  |
| General Parish Council :- Expenditure         |                               | 480        | 5,912        | 25,820        | 19,908        | 19,908 | <b>22.90%</b> |
| <b>Net Expenditure over Income</b>            |                               | <b>480</b> | <b>5,912</b> | <b>25,820</b> | <b>19,908</b> |        |               |
| <b>120 Councillor &amp; Subsistence Allow</b> |                               |            |              |               |               |        |               |
| 4150  | Chairman's Allowance Personal | 0          | 565          | 616           | 51            | 51     | <b>91.70%</b> |
| 4155  | Chairman's Allowance Civic    | 0          | 88           | 100           | 12            | 12     | <b>88.30%</b> |
| 4160  | Councillor's Allowance/PAYE   | 0          | 3,830        | 5,050         | 1,220         | 1,220  | <b>75.80%</b> |
| 4165  | Subsistence                   | 0          | 14           | 100           | 87            | 87     | <b>13.50%</b> |
| Councillor & Subsistence Allow :- Expenditure |                               | 0          | 4,497        | 5,866         | 1,369         | 1,369  | <b>76.70%</b> |
| <b>Net Expenditure over Income</b>            |                               | <b>0</b>   | <b>4,497</b> | <b>5,866</b>  | <b>1,369</b>  |        |               |
| <b>130 Finance</b>                            |                               |            |              |               |               |        |               |
| 4210  | Contingency Fund              | 0          | 0            | 40,000        | 40,000        | 40,000 | <b>0.00%</b>  |
| 4220  | Land Aquisition               | 0          | 0            | 63,654        | 63,654        | 63,654 | <b>0.00%</b>  |



|                                    |                          |              |                |                |                |                |                |
|------------------------------------|--------------------------|--------------|----------------|----------------|----------------|----------------|----------------|
| <b>Finance :- Expenditure</b>      |                          | <b>0</b>     | <b>0</b>       | <b>103,654</b> | <b>103,654</b> | <b>103,654</b> | <b>0.00%</b>   |
| 1076                               | Precept                  | 0            | 98,481         | 98,481         | 0              |                | <b>100.00%</b> |
| 1077                               | Government Grant         | 0            | 2,450          | 2,450          | 0              |                | <b>100.00%</b> |
| 1090                               | Interest Received        | 0            | 2,734          | 2,350          | 384            |                | <b>116.30%</b> |
| 1100                               | Parish Service Scheme    | 0            | 14,014         | 14,014         | 0              |                | <b>100.00%</b> |
| 1130                               | Other                    | 0            | 1,007          | 0              | 1,007          |                | <b>0.00%</b>   |
| Finance :- Income                  |                          | 0            | 118,686        | 117,295        | 1,391          |                | <b>101.20%</b> |
| <b>Net Expenditure over Income</b> |                          | <b>0</b>     | <b>118,686</b> | <b>-13,641</b> | <b>105,045</b> |                |                |
| <b>150 Grants</b>                  |                          |              |                |                |                |                |                |
| 4270                               | Other Grants             | 0            | 939            | 6,000          | 5,061          | 5,061          | <b>15.60%</b>  |
| 4275                               | Walderslade Woods Group  | 0            | 5,894          | 4,975          | -919           | -919           | <b>118.50%</b> |
| 4280                               | Village Hall Grants      | 0            | 500            | 1,400          | 900            | 900            | <b>35.70%</b>  |
| 4285                               | Vinters Valley Park LNR  | 2,049        | 4,975          | 4,975          | 0              | 0              | <b>100.00%</b> |
| 4290                               | Friends of Boxley Warren | 0            | 30             | 545            | 515            | 515            | <b>5.50%</b>   |
| Grants :- Expenditure              |                          | 2,049        | 12,338         | 17,895         | 5,557          | 5,557          | <b>68.90%</b>  |
| <b>Net Expenditure over Income</b> |                          | <b>2,049</b> | <b>12,338</b>  | <b>17,895</b>  | <b>5,557</b>   |                |                |
| Parish Council :- Expenditure      |                          | 2,612        | 82,246         | 264,914        | 182,668        | 182,668        | <b>31.00%</b>  |
| Income                             |                          | 0            | 118,686        | 117,295        | 1,391          |                | <b>101.20%</b> |
| <b>Net Expenditure over Income</b> |                          | <b>2,612</b> | <b>-36,440</b> | <b>147,619</b> | <b>184,059</b> |                |                |

Estates

|                                    |                              |          |               |               |              |       |                |
|------------------------------------|------------------------------|----------|---------------|---------------|--------------|-------|----------------|
| <b>220</b>                         | <b>Burial Ground</b>         |          |               |               |              |       |                |
| 4045                               | Subscriptions                | 0        | 90            | 92            | 2            | 2     | <b>97.80%</b>  |
| 4420                               | Admin Fee                    | 0        | 250           | 250           | 0            | 0     | <b>100.00%</b> |
| Burial Ground :- Expenditure       |                              | 0        | 340           | 342           | 2            | 2     | <b>99.40%</b>  |
| 1200                               | Burials                      | 0        | 872           | 550           | 322          |       | <b>158.50%</b> |
| Burial Ground :- Income            |                              | 0        | 872           | 550           | 322          |       | <b>158.50%</b> |
| <b>Net Expenditure over Income</b> |                              | <b>0</b> | <b>-532</b>   | <b>-208</b>   | <b>324</b>   |       |                |
| <b>230 Green Spaces</b>            |                              |          |               |               |              |       |                |
| 4400                               | Maintenance                  | 0        | 820           | 2,500         | 1,680        | 1,680 | <b>32.80%</b>  |
| 4450                               | Boxley Village Green         | 0        | 10,710        | 10,500        | -210         | -210  | <b>102.00%</b> |
| 4460                               | WDJ Orchard                  | 0        | 558           | 650           | 92           | 92    | <b>85.80%</b>  |
| Green Spaces :- Expenditure        |                              | 0        | 12,088        | 13,650        | 1,562        | 1,562 | <b>88.60%</b>  |
| <b>Net Expenditure over Income</b> |                              | <b>0</b> | <b>12,088</b> | <b>13,650</b> | <b>1,562</b> |       |                |
| <b>240 Grounds Maintenance</b>     |                              |          |               |               |              |       |                |
| 4500                               | Grounds Maintenance Contract | 0        | 5,133         | 7,500         | 2,367        | 2,367 | <b>68.40%</b>  |
| 4505                               | Roundabout Maintenance       | 0        | 0             | 308           | 308          | 308   | <b>0.00%</b>   |
| Grounds Maintenance :- Expenditure |                              | 0        | 5,133         | 7,808         | 2,675        | 2,675 | <b>65.70%</b>  |
| <b>Net Expenditure over Income</b> |                              | <b>0</b> | <b>5,133</b>  | <b>7,808</b>  | <b>2,675</b> |       |                |

| <b>250 Street Furniture</b>        |                         |          |          |              |              |       |               |
|------------------------------------|-------------------------|----------|----------|--------------|--------------|-------|---------------|
| 4550                               | Noticeboards            | 0        | 0        | 1,420        | 1,420        | 1,420 | <b>0.00%</b>  |
| 4555                               | Seats                   | 0        | 0        | 250          | 250          | 250   | <b>0.00%</b>  |
| Street Furniture :- Expenditure    |                         | 0        | 0        | 1,670        | 1,670        | 1,670 | <b>0.00%</b>  |
| <b>Net Expenditure over Income</b> |                         | <b>0</b> | <b>0</b> | <b>1,670</b> | <b>1,670</b> |       |               |
| <b>260 Beechen Hall</b>            |                         |          |          |              |              |       |               |
| 4001                               | Wages                   | 0        | 16,567   | 17,312       | 745          | 745   | <b>95.70%</b> |
| 4005                               | PAYE                    | 0        | 2,437    | 2,670        | 233          | 233   | <b>91.30%</b> |
| 4010                               | Pensions                | 0        | 236      | 242          | 6            | 6     | <b>97.50%</b> |
| 4020                               | Administration          | 0        | 147      | 357          | 210          | 210   | <b>41.30%</b> |
| 4025                               | Audit                   | 0        | 260      | 431          | 171          | 171   | <b>60.30%</b> |
| 4035                               | Rates                   | 0        | 3,785    | 3,819        | 34           | 34    | <b>99.10%</b> |
| 4040                               | Licences/Leases         | 0        | 395      | 787          | 392          | 392   | <b>50.20%</b> |
| 4105                               | Insurance               | 0        | 944      | 1,650        | 706          | 706   | <b>57.20%</b> |
| 4210                               | Contingency Fund        | 0        | 924      | 6,000        | 5,076        | 5,076 | <b>15.40%</b> |
| 4605                               | CCTV/Alarms Maintenance | 0        | 941      | 942          | 1            | 1     | <b>99.90%</b> |
| 4610                               | Consumables             | 0        | 715      | 999          | 284          | 284   | <b>71.60%</b> |
| 4615                               | Electricity             | 0        | 1,793    | 2,392        | 599          | 599   | <b>75.00%</b> |
| 4620                               | Gas                     | 382      | 1,674    | 2,430        | 756          | 756   | <b>68.90%</b> |
| 4625                               | Water                   | 0        | 675      | 950          | 275          | 275   | <b>71.00%</b> |
| 4630                               | Electrical Safety       | 0        | 0        | 205          | 205          | 205   | <b>0.00%</b>  |
| 4635                               | Fire Safety             | 0        | 55       | 250          | 195          | 195   | <b>22.00%</b> |
| 4640                               | Gas Maintenance         | 60       | 205      | 251          | 46           | 46    | <b>81.50%</b> |
| 4650                               | Hall Maintenance        | 0        | 1,225    | 3,150        | 1,925        | 1,925 | <b>38.90%</b> |
| 4655                               | Hall Marketing          | 0        | 33       | 125          | 92           | 92    | <b>26.70%</b> |
| 4656                               | Hire fee refund         | 0        | 18       | 0            | -18          | -18   | <b>0.00%</b>  |

|                                      |                     |             |                |              |               |        |         |
|--------------------------------------|---------------------|-------------|----------------|--------------|---------------|--------|---------|
| 4660                                 | Refuse Collections  | 0           | 1,328          | 1,347        | 19            | 19     | 98.60%  |
| Beechen Hall :- Expenditure          |                     | 442         | 34,358         | 46,309       | 11,951        | 11,951 | 74.20%  |
| 1230                                 | Hire Fees Casual    | 233         | 16,048         | 13,095       | 2,953         |        | 122.60% |
| 1231                                 | PL Insurance Income | 4           | 228            | 0            | 228           |        | 0.00%   |
| 1235                                 | Hire Fees Regular   | 762         | 30,808         | 30,500       | 308           |        | 101.00% |
| 1250                                 | Wages - AEC         | 0           | 428            | 150          | 278           |        | 285.00% |
| Beechen Hall :- Income               |                     | 999         | 47,511         | 43,745       | 3,766         |        | 108.60% |
| <b>Net Expenditure over Income</b>   |                     | <b>-557</b> | <b>-13,153</b> | <b>2,564</b> | <b>15,717</b> |        |         |
| <b>270 Beechen Hall projects</b>     |                     |             |                |              |               |        |         |
| 4550                                 | Noticeboards        | 0           | 0              | 1,250        | 1,250         | 1,250  | 0.00%   |
| 4710                                 | External Decoration | 0           | 0              | 1,000        | 1,000         | 1,000  | 0.00%   |
| Beechen Hall projects :- Expenditure |                     | 0           | 0              | 2,250        | 2,250         | 2,250  | 0.00%   |
| <b>Net Expenditure over Income</b>   |                     | <b>0</b>    | <b>0</b>       | <b>2,250</b> | <b>2,250</b>  |        |         |
| <b>280 Allotments</b>                |                     |             |                |              |               |        |         |
| 4020                                 | Administration      | 0           | 55             | 250          | 195           | 195    | 22.00%  |
| 4105                                 | Insurance           | 0           | 270            | 229          | -41           | -41    | 118.00% |
| 4400                                 | Maintenance         | 23          | 1,593          | 910          | -683          | -683   | 175.10% |
| Allotments :- Expenditure            |                     | 23          | 1,918          | 1,389        | -529          | -529   | 138.10% |
| 1280                                 | Allotment Income    | 0           | 1,006          | 960          | 46            |        | 104.80% |

|                                    |             |              |               |               |        |                |
|------------------------------------|-------------|--------------|---------------|---------------|--------|----------------|
| Allotments :- Income               | 0           | 1,006        | 960           | 46            |        | <b>104.80%</b> |
| Net Expenditure over Income        | 23          | 912          | 429           | -483          |        |                |
| Estates :- Expenditure             | 466         | 53,838       | 73,418        | 19,580        | 19,580 | <b>73.30%</b>  |
| Income                             | 999         | 49,389       | 45,255        | 4,134         |        | <b>109.10%</b> |
| <b>Net Expenditure over Income</b> | <b>-533</b> | <b>4,448</b> | <b>28,163</b> | <b>23,715</b> |        |                |

|                             |                    |   |     |       |       |       |              |
|-----------------------------|--------------------|---|-----|-------|-------|-------|--------------|
| <b>Environment</b>          |                    |   |     |       |       |       |              |
| <b>300 Environment</b>      |                    |   |     |       |       |       |              |
| 4800                        | Street Maintenance | 0 | 256 | 3,500 | 3,244 | 3,244 | <b>7.30%</b> |
| Environment :- Expenditure  |                    | 0 | 256 | 3,500 | 3,244 | 3,244 | <b>7.30%</b> |
| Net Expenditure over Income |                    | 0 | 256 | 3,500 | 3,244 |       |              |
| Environment :- Expenditure  |                    | 0 | 256 | 3,500 | 3,244 | 3,244 | <b>7.30%</b> |
| Income                      |                    | 0 | 0   | 0     | 0     |       | <b>0.00%</b> |
| Net Expenditure over Income |                    | 0 | 256 | 3,500 | 3,244 |       |              |

**Item 5.4 Vinters Valley Trust grant – For Information.**

Members previously agreed to bring forward £438.10 of the 2016/17 annual grant to pay for the repair of the Trust's tractor. This is will not now be necessary as it has been paid from this year's grant.

## Item 6 Policies and procedures reviews

### Item 6.1 Investments (review).

Current wording with a few suggested minor tweaks:

#### **Investment Strategy**

In order to work effectively and to be able to fund projects, achieve goals and manage grants and supply services, the parish council must keep some money in reserve.

These reserves are managed in the following ways:

- Earmarked reserves. Contains money that is identified for long-term projects or which can only be spent on a specific project because it is a grant.
- Unallocated cash reserves will be maintained at about 33% of the 'normal' annual expenditure of the Parish Council and if necessary extra money will be added.

Reserves benefit the parish as: the interest attracted can be used to keep the precept down; the parish council can act quickly to a sudden community need.

The parish council annually reviews its need for and the size of its reserves.

#### **Investment standards and Guidance**

##### **Financial investment of public money**

The parish council is required to conform to numerous legislation, regulations and guidance with these setting out the requirements and expectations of financial management and control. These do not however give specific guidance on how and when investments are made, this is left up to the parish council to decide, although there are some implications for the End of Year Audit if investments of more than 2 years are made.

The parish council's role can be best summarised as that *it should take no unacceptable risks with public money*. The parish council has to ensure that it acts prudently and that it protects itself, and the public money, by having robust risk assessment and management documents and annual reviews of these procedures.

To comply with the requirement to protect public money but also to ensure that where possible unallocated funds are proactively managed Boxley Parish Council has identified the following as good practice:

- Investment of unallocated funds to attract interest and spread risk is acceptable.
- Investments are to be agreed by the F&GP Committee or, in the case of the sum invested from the Beechen Hall bank account, the Estates Committee which should receive reports on the investments at each of its meetings.
- The Clerk as RFO will advise members on potential investment opportunities and councillors can make suggestions to her.
- Investments will be spread between banks to minimise risk and the RFO will investigate and advise members on bank ownership to ensure that investments are not made into a bank/building society which is owned by another bank that has already received parish council funds.
- Where possible the amount invested will be no higher than £75,000 this being the maximum amount (per bank) paid by the Financial Services Compensation Scheme should a bank or building society fail.

- Investments will only be made into banks/building societies that are listed on the Financial Conduct Authority (FCA) register.
- Investments can be short or long term but generally no longer than 18 months (although this is subject to review).
- When suggesting investments the RFO will undertake an overview of the parish council's future financial needs to ensure that sufficient funds are available for the work and projects committed to by the parish council.
- Decisions on where to invest funds will, wherever possible, be made at a public meeting however should investments mature between meetings then the decision will be ratified at the next meeting of the F&GP or Estates Committee as appropriate. Permission to invest will be approved by members of the F&GP or in the case of the Beechen Hall investment the Estates Committee, either by e-mail or telephone, after they have received a briefing note/explanation from the RFO.
- All investments will be made in the name of Boxley Parish Council or Boxley Parish Council Beechen Hall.
- The Financial Regulations requirement for two signatures will be adhered to.
- The parish council will monitor the financial markets and will hold an immediate review of any investments that are in a bank or building society if that organisation appears to be in financial trouble.

Unless there is reinvestment, Money Laundering Regulations require that maturing funds are returned to the bank of origin and in this case the Cooperative Bank account holding may fluctuate and be above the £75,000 Financial Services Compensation amount or any lower threshold set from time-to-time by the F&GP Committee

RFO's note: Members are reminded that a full review of the council's reserves will take place early in the new financial year.

In the meantime, members having asked that I keep under review opportunities to increase investment income, I have identified two:

1. Independent Financial Advisor. Burham Parish Council employs a Financial Advisor and has done so for a number of years. Currently their large investment portfolio is attracting (approximately) 5 % of which 1% is commission for the advisor. It chooses low risk investment opportunities. Do members want further investigation?
2. CCLA "*The Public Sector Deposit Fund*". Many local authorities xx principle and xx parish councils invest in the company's property portfolio which is currently returning xx%. However this company is not covered by the Financial Services Compensation Scheme. Whilst the parish council is required to act prudently , *members may wish to consider such an investment in the future.*"]

### **Item 6.2 Insurance cover.**

Due to the number of recent consultations and demands on office time, a review to ensure all equipment etc. is insured and that cover is sufficient has been delayed . It will however commence in the near future in time for the policy renewal (1<sup>st</sup> June). The parish council currently has a 3 year contract with Zurich Insurance through Suffolk Acre. This expires in 2017 and arrangements have already been made for two other insurance companies to contact the office in early 2017 so a full review can take place. The insurance folder and asset register are available for members to see if they wish.

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| <p><b>Item 8 Grant Requests.</b> Purpose of item: Decision</p> |
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8. Vinters Valley Trust grant award. To ratify the Clerk's decision after e-mail consultation that the £2,250 grant awarded in December 2015 be used for footpath refurbishment and not as previous agreed a replacement flailer.