



KINGSTEIGNTON TOWN COUNCIL FINANCE MINUTES

Minutes of the meeting held on Wednesday 13 September 2023
at 18.10.

Present:

Chair: D Ripping

Vice Chair: M Field

Councillors: M Eggar

Councillors: Ex Officio: B Thorne

In Attendance: Town Clerk Mrs Michelle Lewis-Clarke and Responsible Finance Officer Mr Phil Banner

F25/2023 To receive apologies for absence

Cllr R Peart (Holiday)

F26/2023 To receive any Declarations of Interest

None.

F27/2023 Video presentation by Kelly Watson of CCLA

Kelly Watson very briefly spoke about the Local Authority Fund and explained that this is ideally for a minimum term of 5 years investing mainly in Warehouses, Industrial Units etc. She then went on to speak about the Public Sector Deposit Fund (PSDF), explaining that:

- a) it is a triple A rated investment
- b) a minimum initial investment of £25,000 is required but thereafter investments and withdrawals of any amount can be made
- c) the current interest rate is 5.13% (net of their charge of 0.08%)
- d) it is very well diversified
- e) it is highly liquid with withdrawal requests made by 11.30am being repaid the same day
- f) it is the view of CCLA that any monies deposited are regarded as an investment and therefore covered under the FSCS up to a limit of £85,000

After answering various questions, Ms Watson was thanked and exited the presentation.

Mr Phil Banner then explained that he believed we are currently getting a return from NatWest of about 1.7% so the return available from the PSDF is about three times higher and also gives us an opportunity to spread some of our surplus funds.

After discussion it was proposed to invest an initial amount of £25,000 subject to checking against the Financial Regulations that the investment did not need approval by Full Council and confirming, in writing, with CCLA that any investment up to £85,000 is covered by the FSCS.

Proposed: Cllr B Thorne

Seconded: Cllr M Field



F28/2023 Minutes

Resolved that :The minutes of the meeting held on Wednesday 12 July 2023 be approved and signed off.

Proposed Cllr D Ripping
Seconded: Cllr M Field
Unanimous.

F29/2023 Bills Paid and Receipts

Resolved that: Receipts and payments for July and August 2023 be approved.

Proposed: Cllr M Field
Seconded|: Cllr B Thorne
Unanimous

F30/2023 To discuss and approve Finance Committee Terms of Reference

Mr Phil Banner advised that the dates of meetings required change to state “the second Wednesday of January, March, May, July, September, November and December”.

Cllr B Thorne advised that at the end of the “Purpose” heading it should read referred not deferred by Full Council.

Resolved that: The above changes be made.

Proposed: Cllr D Ripping
Seconded Cllr B Thorne
Unanimous

F24/2023 Correspondence

None.

The meeting closed at 19.00.

Next meeting: Wednesday 13 September 2023

Signed:..... Dated:.....

Cllr D Ripping