



# Laverstock & Ford Parish Council

Incorporating Milford, Bishopdown Farm, Old Sarum & Longhedge

## Virtual Meeting of the Finance and General Purposes Committee Held on Monday 7<sup>th</sup> February 2022 at 7pm

In accordance with current regulations no resolutions or decisions were made at this virtual meeting.

### DRAFT MINUTES

**Councillors present:** Baker (Chair), Schneider, Tucker, Waller

**In attendance:** Deane (Acting Clerk), Prince (Responsible Financial Officer RFO)

The meeting commenced at 19.05pm.

#### **FGP.22.001 Apologies**

Apologies had been received from Cllr Maskell which were noted.

#### **FGP.22.002 Declarations of Interest**

There were no declarations of interest.

#### **FGP.22.003 Review of Action List**

The Acting Clerk had circulated the current Action List.

FGP366 – The Acting Clerk reported that a meeting had been held with Vistry and we are waiting for plans from them on what changes could be achieved.

PC342 – The Acting Clerk confirmed the blocked access points to the Hampton Trail were on the Agenda for Full Council Meeting on 21<sup>st</sup> February. The Acting Clerk will write to the immediate neighbours and residents in the roads identified in advance of that meeting.

#### **FGP.22.004 Draft Agenda Full Council Meeting 21<sup>st</sup> February 2022**

No changes were suggested. Cllr Waller confirmed her intention to declare an interest in Planning Application PL/2022/00560.

#### **FGP.22.005 Investments**

The Chair had previously circulated a report regarding future investment of Parish funds. The RFO reported that the current Treasury and Investment Policy was adopted in 2018 with the objectives to invest prudently, to maintain liquidity and to mitigate risk.

The Chair had proposed that deposit accounts with alternative providers could earn more interest and be covered by the Financial Services Compensation Scheme. The RFO will investigate the scheme to confirm if Parish Council funds invested would be protected. Full Council approval would be needed to approve moving any funds to another bank or savings provider. The Chair requested that proposals for Deposit Accounts be presented at the March FGP meeting by the RFO.

The use of Parish Council funds for longer term investments was discussed, including multi asset funds that carry some risk. Councillors agreed this required caution, careful consideration and investigation. The RFO recommended that 20year maintenance funds were not used for investments that could not be released for 5 years.

The RFO was asked to investigate specific restrictions relating to Parish Councils on investment of public money.

**ACTION RFO**

#### **FGP.22.006 Asset Valuation**

The Acting Clerk reported that Action FGP374 was already in place for RFO, Operations Officer and Clerk to look at forecasted requirements for the Asset Replacement Fund. The Chair requested that inflation be considered in the calculations.

The Chair questioned what changes could be made to some of the smaller play areas at renewal. The RFO reported that the plans were agreed as part of the planning permission by Wiltshire Council, and approved by the Parish Council. The Acting Clerk reported that several larger Play Areas were still to be constructed at Longhedge. None of the small play areas would be anticipated for replacement for several years.

**FGP.22.007 Rialtas and Banking update**

The RFO reported that the logistics of online banking under the current arrangements would require money to be transferred between accounts, payments to be set up and then authorised all on the same day. The RFO will try again to speak to Lloyds Bank to discuss a solution.

The RFO is transferring further transactions to Rialtas and has some queries to address with them. The Chair requested some trial reports from the system to view at the next meeting. **ACTION RFO**

**FGP.22.008 Laptop Purchase**

The Acting Clerk requested that approval was given to buy a new laptop. Provision for this has already been made in the 2022/23 budget. The committee supported the use of general reserves to purchase this before the start of the new financial year.

NEXT MEETING. The next meeting of the Finance and General Purposes Committee will be held on Monday 14<sup>th</sup> March 2022 at the River Bourne Community Farm. NOW POSTPONED – Next meeting Monday April 4<sup>th</sup> at Riverbourne Community Farm.