

Minutes of the Finance & Resources Committee Meeting held at the Council Office, Tolvaddon Energy Park on Wednesday 12<sup>th</sup> February 2014 at 7.00 p.m.

PRESENT: Councillors D Ekinsmyth (Chairman), Ford, Pavey, Szoka and Mrs Thompson

ALSO PRESENT: Ms S. Willsher, Clerk; Mr Mark Davies, CCLA

The Chairman explained the safety procedures.

**FR14/02/1 TO RECEIVE APOLOGIES FOR ABSENCE**

There were no apologies received.

**FR14/02/2 MEMBERS TO DECLARE DISCLOSABLE PECUNIARY INTERESTS AND NON-REGISTERABLE INTERESTS (INCLUDING DETAILS THEREOF) IN RESPECT OF ANY ITEMS ON THE AGENDA AND ANY GIFTS OR HOSPITALITY OVER £25**

There were no interests declared.

**FR14/02/3 TO CONSIDER APPLICATIONS FROM MEMBERS FOR DISPENSATIONS**

There were no applications for dispensations from members.

**FR14/02/4 PUBLIC PARTICIPATION (MAXIMUM 10 MINS – EVERY SPEAKER A LIMIT OF 3 MINS UNDER COUNCIL STANDING ORDERS)**

There were no members of the public present.

**FR14/02/5 TO RECEIVE AND APPROVE THE MINUTES FROM THE MEETING HELD ON THE 27<sup>TH</sup> NOVEMBER 2013 AND THE CHAIRMAN TO SIGN THEM**

It was proposed by Cllr Ekinsmyth, seconded by Cllr Mrs Thompson and

**FR14/02/5.2 Resolved that the minutes of the meeting of the Finance and Resources Committee held on the 27<sup>th</sup> November 2013 are received and approved and signed by the Chairman.**

On a vote being taken the matter was approved unanimously.

**FR14/02/6 TO RECEIVE A PRESENTATION AND INFORMATION FROM MR MARK DAVIES ON THE PUBLIC SECTOR DEPOSIT FUND AND AGREE ANY FUTURE ACTIONS**

MR Davies introduced himself and the body he worked for Churches, Charities and Local Authorities (CCLA). He explained the history, ownership and work of the CCLA and how the Public Sector Deposit Fund was set up.

The Public Sector Deposit Fund was a money market fund based on three principles; security, liquidity and yield, in that order. The minimum investment into the fund was £25,000.00. There was a dedicated website for the fund so that investors could see what was happening with their money to ensure transparency. The Fund was low risk, this was achieved by spreading the risk between a number of low risk banks utilising the banks' UK operations and only dealing in sterling. CCLA placed cash deposits and did not buy any equity. Mr Davies explained the gross and net yields. The CCLA charged a 0.1% administration fee. He explained the CCLA's expenses and fees. The CCLA do not have access to any monies invested, it is ring fenced and if CCLA got into any financial difficulties the investment would be safe. He explained the Public Sector Deposit Funds current client base. The Public Sector Deposit Fund should complement what the Council already does. If the Council emails the CCLA by 11.30am the money will be returned to the Council's bank account the same day.

Mr Davies explained the Properties Fund and left some information with members.

Mr Davies left the meeting.

It was proposed by Cllr Pavey, seconded by Cllr Mrs Thompson and

**FR14/02/6.2 Resolved that Illogan Parish Council will invest into the Public Sector Deposit Fund.**

On a vote being taken the matter was approved unanimously.

It was proposed by Cllr Pavey, seconded by Cllr Ekinsmyth and

**FR14/02/6.3 Resolved that Illogan Parish Council invest £100,000.00 into the Public Sector Deposit Fund.**

On a vote being taken the matter was approved unanimously.

**FR14/02/7 TO REVIEW THE COUNCIL'S INTERNAL AUDIT PROCEDURES, RECEIVE AND APPROVE THE DRAFT INTERNAL AUDIT CHECKLIST AND AGREE ANY FUTURE ACTIONS**

It was proposed by Cllr Szoka, seconded by Cllr Mrs Thompson and

**FR14/02/7.2 Resolved that the following Internal Audit Checklist is received and approved.**

On a vote being taken the matter was approved unanimously.

It was proposed by Cllr Pavey, seconded by Cllr Mrs Thompson and

**FR13/11/8.3 Resolved that two Councillors will complete the internal audit quarterly, they will complete individual internal audit checklists, to begin with the Councillors will complete the audit together, the audit cycle will commence in March 2014, the combinations of Councillors will be rotated, the Councillors will liaise with the Clerk to organise an appropriate time and date to complete the audit, the internal audit process will be reviewed in 9 months.**

On a vote being taken the matter was approved unanimously.

**FR14/02/8 TO RECEIVE AND APPROVE THE DRAFT SCHEDULE OF INTERNAL AUDIT AND AGREE ANY FUTURE ACTIONS**

It was proposed by Cllr Ekinsmyth, seconded by Cllr Ford and

**FR14/02/8.2 Resolved that in March 2014 Cllrs Ekinsmyth and Mrs Thompson will complete the audit, Cllrs Bentley and Ford will complete the audit in June 2014 and Cllrs Pavey and Szoka will complete the audit in September 2014.**

On a vote being taken the matter was approved unanimously.

There being no further business the Chairman closed the meeting at 8.35pm.

Signed: .....

Date: .....