

**MINUTES OF FINANCE & GENERAL PURPOSES COMMITTEE MEETING HELD ON 21
MAY 2013 AT THE OFFICES OF BIGGLESWADE TOWN COUNCIL, THE OLD COURT
HOUSE, SAFFRON ROAD BIGGLESWADE**

Present: Cllr M North (Chair), Cllr B Rix, Cllr G Wilson
Rob McGregor – Town Clerk

1. APOLOGIES

Apologies were received from Cllr Mrs W Smith, Cllr Mrs H Ramsay, Cllr Mrs M Russell, Cllr Cllr I Bond and Cllr T Woodward.

2. DECLARATION OF INTERESTS

To receive Statutory Declarations of Interests from Members in relation to:

- (a) Disclosable Pecuniary interests in any agenda item – there were no interests declared.
- (b) Non-Pecuniary interests in any agenda item – there were no interests declared.

3. PUBLIC OPEN SESSION

There were no items discussed during the public open session.

4. MINUTES OF MEETINGS

- a. Members received and approved minutes of Finance and General Purposes meeting held on 8th January 2013.

5. MATTERS ARISING

- a. Finance & General Purpose meeting held on 8 January 2013 – none.

6. ITEMS FOR CONSIDERATION

a. Financial Risk Assessment and Review

For members to consider and review the Financial Risk Assessment.

Cllr B Rix felt that additional information was required on the assessment to include the impact, ownership and further actions.

The amended risk assessment will go forward to the next meeting of the Finance and General Purposes Committee 16th July 2013.

b. Public Liability

For members to consider and review the Public Liability Insurance featured on page 5 of the Insurance Policy.

Members **RECOMMENDED** that the internal auditor comment on the level of public liability.

c. Fidelity Insurance

For members to consider and review the level of Fidelity Insurance featured on page 12 of the Insurance Policy.

Members **RECOMMENDED** the level of Fidelity Insurance remain at the current level.

d. Insurance Policy

For members to consider the Town Councils Insurance Policy to determine that cover is appropriate.

Members **RECOMMENDED** that the insurance cover is appropriate.

e. **Treasury Deposits**

As a result of the Treasury Management Policy adopted last year, the Town Council has earned £12,750 interest to March 2013, compared to £454 the year before.

The figures ending March 2014 are not expected to be as good as 2013.

Members noted this item.

f. **Treasury Management Policy**

Members are asked to consider allowing Council funds to be invested in Treasury Deposits with other banks, e.g. Co-op Bank deposit rate is currently 50% higher than NatWest.

Members **RECOMMENDED** to amend the treasury management policy; not to restrict investment to the Nat West; to allow investment with any U.K based Bank endorsed by the Regulatory Authority.

7. **PUBLIC OPEN SESSION**

There were no items discussed during the public opens session.