Minutes of the meeting of the
FINANCE COMMITTEE
held on Monday 17th June 2019 at 7:30pm
in the Committee Room, Freight House, Bradley Way, Rochford.

Cllrs present: Chairman S Wootton, R Gardner, Ms A Rees-Jones, T Manyika (from 7:34pm), R Patient, Mrs N Shaw & Mrs M Weir.

14. Apologies for non-attendance at meeting:
No apologies were received.

15. Declarations of any:
a) Disclosable Pecuniary Interest;
b) Other Pecuniary Interest; or
c) Non-Pecuniary Interest
on any matter on the agenda for 17th June 2019:
No declarations were made.

16. Public Forum:
No members of the public were present.

17. To approve the Minutes of the meeting held on 20th May 2019 and to approve the destruction of the notes in respect of that meeting:
The Minutes of the meeting were **approved** as a correct record and Members approved the destruction of the notes in respect of that meeting.

18. Action Update List – June 2019:
18.1 Members noted Cllr Ms A Rees-Jones would be added to the cheque signatories. The individual paperwork had been completed but the bank mandate required revision and signing. The process would be completed by visiting Metro Bank in Southend with required ID.
18.2 Members were referred to Agenda item 7 (Minute 20).
Members **accepted** the Action Update List.

19. Financial Report – May 2019:
There were no questions and Members **accepted** the Financial Report.

20. Consider Clerk's Report suggesting moving some Council Funds into CCLA Public Sector Deposit Fund (PSDF):
The Chairman thanked the Clerk for the excellent and comprehensive report which she had produced for Members. Members also noted additional information provided by the Clerk which related to the fund's exposures and the Clerk gave further information about the ratings of institutions the fund invested in and gave an example of how the fund mitigated risk by investing across a low percentage of AAA rated banks.
Members noted the fact the PSDF was low risk and popular among other Local Authorities and Charities. Members further noted the protection of public funds was more important than the yield but that the yield was higher than the interest received from the savings account at Metro Bank. Some Members felt Metro Bank would not

suffer collapse but agreed it would be prudent to place excess funds above £85k into an alternative provider to offer better protection of funds.
Members noted that future consideration be given to further splitting funds across numerous banks as only £85k was FCA protected per institution.
Cllr R Gardner suggested opening an Instant Access ISA, but it was noted that they were for individuals and therefore would not be suitable for the Council. It was further re-confirmed that the £85k protection level was per institution and not per account.
The Finance Committee unanimously **agreed** to recommend to Full Council that excess funds over £85k be moved into the CCLA Public Services Deposit Fund.

21. Summary of Decisions:

- Recommendation passed to Full Council that excess funds over £85k be moved to into the CCLA Public Services Deposit Fund.

The Chairman declared the meeting closed at 7:40pm.

Chairman