

Ogmore Valley Community Council



FINANCE AND GENERAL COMMITTEE MEETING CYFARFOD PWYLLGOR CYLLID A CYFFREDINOL

Tuesday 6 September 2022, 6.30 pm at Zoom
Dydd Mawrth 6 Medi 2022, 6.30 pm yng Zoom

MINUTES

In Attendance

Cllr Dhanisha Patel (Chair)
Cllr David Newman (Vice-Chair)
Cllr Andrew McKay
Cllr Hywel Williams
Cllr Margaret Loyd

Scott Allin – Clerk

1 Apologies for Absence

Apologies notified from the following:-

Cllr Angela Jones – Annual Leave

Resolved: members unanimously accepted the apologies for absence.

2 Declarations of Personal/Prejudicial Interests in accordance with the Council's Code of Conduct & Section 106 of the Local Government Finance Act 1992

No interests to declare.

3 Minutes 8 February 2022

No items were raised as the minutes had been previously approved by Full Council.

4 Investment Management

It was noted that the Council's cash balance at the end of July 2022 was £240,017 and was all held with the Co-operative Bank. Advice was that £85,000 of this sum was protected by the FSCS guarantee to protect against financial institutions going bankrupt. It was recognised that the risk of financial institutions going bankrupt was low. It was also noted that there was a balance to be struck between banking charges, the level of service provided, interest paid, cost of administration and security of deposits. It was noted that CCLA had been operating for over 50 years and was used by many local authorities and charities so had a track record of protecting public funds although it was recognised that all investments had some risk.

Resolved – To recommend to Council that:

- **a CCLA Public Sector Deposit Fund be set up and to transfer £120,000 to this account leaving the remaining funds with Co-op.**
- **the Investment Strategy as outlined in appendix 1 be approved.**

5 Donations Policy

The donations policy was discussed and it was agreed that more supporting information will be required for grants than donations due to the larger amounts being distributed and that donations and grants from OVCC should be provided as follows:-

- Donations – usually under £50
- Grants - £50-£200
- Grants over £200 will usually be directed to the Pennant Walters Windfarm Fund
- In exceptional circumstances and when the Windfarm Funding is not appropriate, OVCC may provide grants of between £200 and £1,000.

It was also noted that the policy should include the need for at least two supporting quotes where appropriate.

Resolved – To recommend to Council the approval of the revised donations and grants policy taking into account the changes outlined above and reflected in Appendix 2

6 Valuation of Assets

It was noted that a revaluation of BYCC and the Chains would be undertaken in the autumn 2022 so that it would be in place for the new financial year.

7 Councillor Allowances

It was noted that councillors would be paid £150 each for 2022/23 unless they refused the payment in writing. Payments would be made pro rata to those Councillors who joined during the year with payments made in February/March of each year.

The discussion on the Chair's allowance was undertaken with no involvement from the Chair.

It was noted that the Chair could be paid up to £1,500 but that the OVCC Chair had only been paid £1,000 to date. It was noted that the demands of the Chair have increased and a modest increase to £1,200 to reflect responsibilities would be appropriate. OVCC would still be paying below the maximum permitted amount. This was passed unanimously with exception of the Chair who abstained from voting.

Resolved – To recommend to Council that the only change to the current arrangements should be an increase to £1,200 for the Chair's allowance.

8 Recommendations to Full Council

The resolutions above to be ratified by Full Council.

The meeting closed at 7.30pm

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Signature of the Chairperson, Cllr Dhanisha Patel

.....
Date

Scott Allin –
Clerk of the Council
Scottallin495@gmail.com

INVESTMENT STRATEGY – OGMORE VALLEY COMMUNITY COUNCIL (OVCC)

1. Introduction

OVCC (the Council) acknowledges the importance of prudently investing the temporary surplus funds held on behalf of the community.

This strategy complies with guidance issued by the Secretary of State under section 15(1)(a) of the Local Government Act 2003.

2. Investment Objectives

The general policy objective for the Council is the prudent investment of its balances. The Council's investment priorities are:

- a) The security of its reserves
- b) The liquidity of its investments
- c) The yield obtained from any investment

The Council will aim to achieve the optimum return on its investments commensurate with proper levels of security and liquidity. All investments will be made in sterling.

3. Specified Investments

Specified investments are those offering high security and high liquidity, made in sterling and with maturity of no more than a year. Such short-term investments made with the UK Government or a Local Authority (as defined) or a Community Council will automatically be specified investments. For the prudent management of its treasury balances, the Council may use:

- Deposits with banks, building societies, local authorities or public authorities
- Treasury deposits with UK clearing banks
- Money market funds
- UK Government issued gilts
- Other approved public sector investment funds

The choice of institution and length of deposit will be at the approval of the Finance Committee/Full Council.

4. Non Specified Investments

These investments have greater potential risk and are usually for longer periods and with bodies that are not as highly credit rated. Examples include investment in money markets, stocks and shares. Given the unpredictability and uncertainty surrounding such investments the Council will not use this type of investment.

5. Liquidity of Investments

The Responsible Financial Officer, in consultation with the Finance Committee or Full Council, will determine the maximum periods for which funds may be prudently committed so as not to compromise liquidity.

6. Long Term Investments

Long term investments shall be defined as greater than one year. The Council does not currently hold any long term investments.

Review date – September 2022

OGMORE VALLEY COMMUNITY COUNCIL (OVCC) DONATION AND GRANTS POLICY, CONDITIONS AND APPLICATION FORM

OVCC sets aside a budget each financial year for donations and grants which is agreed upon annually at the full Council meeting in which the precept is set.

Donations and grants from OVCC are usually provided as below:-

- Donations – usually under £50.
- Grants - £50-£200
- Grants over £200 will usually be directed to the Pennant Walters Windfarm Fund
- In exceptional circumstances and when the Windfarm Funding is not appropriate, OVCC may provide grants of between £200 and £1,000.

Examples of previous donations and grants that the Council has provided include:-

- New safety steps allowing easier access to Gilfach Goch Bowls Club
- Remodelling gym area to take increased numbers in Ogmores Valley Dragons Boxing Club
- Start up funding for new Craft Club in Ogmores Vale
- Supporting Air Ambulance.

OVCC has adopted the following policy for donations and grants to local Community Groups and Charities. More supporting information will be required for grants than donations due to the larger amounts being distributed.

- 1) All applications for donations and grants must be made in writing and submitted to the Clerk.
- 2) All donation and grants applications must be decided by a full council meeting.
- 3) OVCC must satisfy itself that the donation or grant will benefit the area and a significant number of residents. Ideally there should be clear evidence of local need or demand for the proposed activity.
- 4) Each application must be accompanied by supporting documents:
 - Summary of the applicant's accounts for the last financial year
 - Details of the applicant's organisation, committee and meeting structure, appointed officers, etc. Councillors must feel confident that appropriate

management mechanisms and financial controls are in place within the applicant's organisation

- Other funding sources applied for in relation to the donation/grant concerned.
- When applicable, the Council will expect to be provided with at least 2 quotes for work undertaken.

5) If the donation or grant requests received exceed the monies available in a financial year, then councillors will target those which benefit as many people as possible within the community and fit in with the Council's strategic aims as outlined in the OVCC Strategic Plan.

DONATION AND GRANT CONDITIONS

- a) Donations/grants will not normally be awarded to individuals.
- b) Donations/grants will not be made retrospectively.
- c) Donations/grants will not be awarded to fund activities of a political nature, nor activities considered to be the responsibility of the principal authority.
- d) Donations/grants will not be awarded to organisations that make, or attempt to make, profit for the benefit of members or owners over and above revenue expenditure, e.g. running costs, staff costs, premises maintenance and general overheads.
- e) Organisations applying for a donation/grant should be properly constituted, with appointed officers.
- f) Donations/grants will be awarded on the assumption that other sources of income have been sought.
- g) Donations/grants will only be considered accompanied by sufficient and appropriate documentation which may require inclusion of financial records. If the organisation does not prepare annual accounts, copies of the bank statements covering the previous three months must be enclosed. If there is insufficient documentary evidence the application will not be considered.
- h) If the organisation / body is unable to use the donation/grant for the stated purpose, monies must be returned to OVCC.
- i) The donation/grant must be used for the purpose for which the application was made.
- j) All donations/grants are awarded at the Community Council's discretion. OVCC's decision is final and there is no right of appeal.

Approved.....

Reviewed.....

Donation/Grant Request Form (To be completed by the applicant)

Please note that this application will not be considered unless the donation conditions are met. **PLEASE COMPLETE IN BLOCK CAPITALS?**

| | | |
|-----|---|--------|
| 1. | Name of organisation | |
| 2. | Your name and position in the organisation | |
| 3. | Address | |
| 4. | Contact Tel & Email | |
| 5. | Is the Organisation a Registered Charity? | Yes/No |
| 6. | Amount requested | £ |
| 7. | Please state the purpose of the request | |
| 8. | What will be the total cost of the above project? | £ |
| 9. | If the total cost of the project is more than the donation, how will the remainder be financed? | |
| 10. | Have you applied for donations/grants for the same project to another organisation? If so, which organisation and how much? | |
| 11. | Who will benefit? | |
| 12. | Approximately how many of those who will benefit are residents of this community? | |

You may use a separate sheet of paper to submit any other information which you feel will support this application.

Send to: Scott Allin, Clerk of the Council, Ogmore Valley Community Council, email Scottallin495@gmail.com

If you require further information, please phone Scott on 07872 376092

Signed.....Date.....