

ASTON, COTE, SHIFFORD & CHIMNEY PARISH COUNCIL

CLERK'S BRIEFING NOTES

PARISH COUNCIL MEETING ON 6 DECEMBER 2018

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Aston, Cote, Shifford and Chimney Parish Council

Correspondence sent since 1 November 2018

ASTON, COTE, SHIFFORD & CHIMNEY PARISH COUNCIL

16 Foxwood
Aston
Bampton
OX18 2DZ

☎ 07368466413

💻 astonpc@live.co.uk

1 Vicarage Close
Aston
OX18 2BZ

08 November 2018

Dear Sir or Madam.

Sycamore Tree in Vicarage Close, Aston.

The parish council has asked that I contact all the residents of Vicarage Close to advise you that the large twin based Sycamore tree in the close has been inspected by the Arboricultural Officer (Cherwell & West Oxfordshire).

The recommendation from this inspection is that the tree be removed and replaced with something more appropriate to the area, possibly *Betula utilis var jacmontii* (Himalayan white birch). The parish council has not been advised of a timescale in relation to this and at this stage it is only a recommendation.

Yours faithfully

Mrs Elaine Anstee
Clerk to Aston, Cote, Shifford & Chimney Parish Council

cc; 1 Vicarage Close
 2 Vicarage Close
 3 Vicarage Close
 4 Vicarage Close
 5 Vicarage Close
 6 Vicarage Close

Aston, Cote, Shifford and Chimney Parish Council

ASTON, COTE, SHIFFORD & CHIMNEY PARISH COUNCIL

16 Foxwood
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Aston History Group

6 December 2018

Dear Chair.

Letter of Agreement for the holding of the minutes of Aston, Cote, Shifford and Chimney Parish Council 1913 to 1996

The parish council agrees that the Aston History group holds the minutes of the parish council from 1913 to 1996 on the understanding that under the Local Government Act 1972 these minutes are the property of the said parish council and they are the legal record of the decisions made by the said parish council.

The minutes must be available for inspection at any reasonable time on request from any member of the public.

If at any time the Aston History Group ceases to exist or can no longer safely hold the minutes then they must be returned to the Clerk to the parish council.

This letter to be reviewed on the 5th December 2021.

Signed:

Name:

Position:

Aston, Cote, Shifford and Chimney
Parish Council

Date:

Signed:

Name:

Position:

Aston History Group

Date:

LCR Winter Survey/Small councils merging

Question Title

1. Should small councils be forced to cluster or merge? Please give reasons for your answer.

Are there too many small councils in the sector?

- ☐ Yes
- ☐ No
- ☐ Undecided

*** 3. Are small councils playing a bigger role in their communities following the Brexit referendum?**

- ☐ Yes
 - ☐ No
 - ☐ Undecided
-

Aston, Cote, Shifford and Chimney Parish Council

Dear Parish Council Clerk

Applications are invited for nominations for the High Sheriff Awards for the year 2018/2019.

Every year the High Sheriff of Oxfordshire invites nominations for approximately 20 High Sheriff Awards in recognition of individuals in Oxfordshire who have **made outstanding contributions to the communities in which they live and work**. Nominees will usually have had a high impact on the lives of others over a sustained period of time and will be recognised by other people working in the nominee's area as inspirational and as setting an example for others to follow.

The High Sheriff Awards will not normally be made to people whose work and commitment has already been recognised by the award of a National Honour or by bodies such as the Police, the Fire and Rescue Service and Oxfordshire Charity and Voluntary Action.

As a former Parish Councillor I know that Parish Councils are the 'eyes and ears' of our local communities and I hope you may know of individuals who might be suitable for nomination. I hope you will be able to publicise this High Sheriff Award at your next Parish Council Meeting or publicise this in your Parish Magazine.

Nominations can be made by anyone who lives or works in Oxfordshire or who is representing an organisation in the public, voluntary and charitable or private sectors. All nominations will be treated in the strictest confidence and nominees should not be informed that they have been nominated as it can be very disappointing to raise expectations which are then not met.

The Nomination Process

All nominations should be made on the form which has been prepared for this purpose and should include the contact details of the nominee as well as the nominator together with a brief summary (400 words max) of the reasons why the nominee merits a High Sheriff's Award. A copy of the form is attached.

The deadline for nominations is Thursday 10th January 2019. Successful nominees will be contacted in early February and the High Sheriff Awards will be conferred at a ceremony in central Oxford on a date to be confirmed to which nominators, families and friends will also be invited.

Contributions to Community Life

Nominations will be welcome for people who have made outstanding contributions to any aspect of community life but in the current year nominations in the following area will be particularly welcome from individuals who are, or have been, involved in:-

- **Coaching or volunteering in Youth Sport and Youth Leadership organisations.**
- **Youth projects associated with the Arts and Education.**
- **Mental health work in the community.**
- **Communication initiatives in communities.**

Nominations should arrive with the High Sheriff before **Thursday 11th January 2019** and sent via email to this email address or by post to:-

The High Sheriff of Oxfordshire, c/o VSL & Partners, 22 Bankside, Kidlington, Oxon, OX5 1JE. We look forward to receiving your nominations.

Kind regards.

Lizzie Young

On behalf of Richard Venables DL

High Sheriff of Oxfordshire 2018-2019

E: oxfordshirehighsheriff@outlook.com

W: www.highsheriffoxford.co.uk

Clerk's Briefing Notes – 6 December 2018
Aston, Cote, Shifford and Chimney Parish Council

Dear Elaine and John,

Thank you for the letter clarifying the information you are after. Please see my comments below addressing your questions;

- The letter sent to the developer in January 2018 will be confirmation of the right to connect only. We do not discuss capacity concerns as part of this process.
- We were not consulted as part of the reserved matters application 17/01782/RES, so have been unable to put forward our current position through planning with regards to the progress of this development. I believe we weren't consulted (we are not a statutory consultee) due to the fact that the surface water drainage proposal does not communicate with any of our assets as we have no surface water sewers in this area and there was no foul condition as part of the reserved matters application.
- With regards to the impact of the development we have undertaken an impact study that looked at the impact of both of the developments to the north of Cote Road. This study identified that we would need to undertake a small amount of network reinforcement in the catchment when both sites are fully connected. Following this the delivery of this scheme is now added to our programme and we are currently undertaking detailed design of the network reinforcement required. We have also extended the scope of works to include the connection of the third development to the south of Cote Road so that no additional works will be required at a later date.

I hope this answers the concerns you have. I am afraid I cannot comment any further on the surface water issues as there are no Thames Water assets involved. I was able to find the development sites drainage strategy on the council's website. The drawings are under the discharge of condition 17, where you can see the foul drainage is shown with the surface water drainage. The developer proposes to connect the foul network via a pumping station to our network located along the west of our site and this is what we have used in our modelling following discussions with the developer.

<https://publicaccess.westoxon.gov.uk/online-applications/applicationDetails.do?activeTab=documents&keyVal=OZKC66RKG8W00>

Regards,

Michelle Kelsey

Asset Planner – Thames Valley
Wastewater Strategy, Planning and Investment

07747640835

michelle.kelsey@thameswater.co.uk

Thames Water Utilities Ltd, Reading STW, Island Road, Berkshire, RG2 0RP

Aston, Cote, Shifford and Chimney Parish Council**ASTON, COTE, SHIFFORD & CHIMNEY PARISH COUNCIL****Financial Matters****1. Cash Balances**

£

UNITY TRUST CURRENT ACCOUNT

Balance at 26 October 2018

35,152.29

November payments

(4010.66)

Balance at 30 November 201831,141.63*NATIONWIDE DEPOSIT ACCOUNT*

Balance at 26 October 2018

39,106.79

Transactions in month

NIL

Balance at 30 November 2018**£39,106.79***SANTANDER BUSINESS DEPOSIT ACCOUNT*

Balance at 26 October 2018

536.54

Transactions in month: interest received

0.15

Balance at 30 November 2018**£536.69****TOTAL CASH HOLDING AT 30 November 2018****£70,785.11**

**citizens
advice**

**West
Oxfordshire**

Our year 2017/2018

We're here **for everyone**.
We provide **free, confidential,
independent advice**.

We tackle the **causes of social
problems**, and **empower people**
with guidance to **move forward**.

We are a **local charity**, funded by
grants, contracts and donations
from trusts and private funders.



Nick Green, Chair, and
Teresa Archer, Chief Officer

2017/18 at a glance

We welcomed Nick Green, our new Chair and Teresa Archer, our new Chief Officer

Universal Credit was introduced in November 2017. We advised 204 clients with 398 issues

We completed our research on housing issues - 'Settled and Safe West Oxfordshire' - and began our more accessible private housing campaign

Our annual People Survey showed that 91% of our Volunteers recommended volunteering with us

We prepared for the launch of our new Digital Hub - making us more available to more clients

www.caox.org.uk



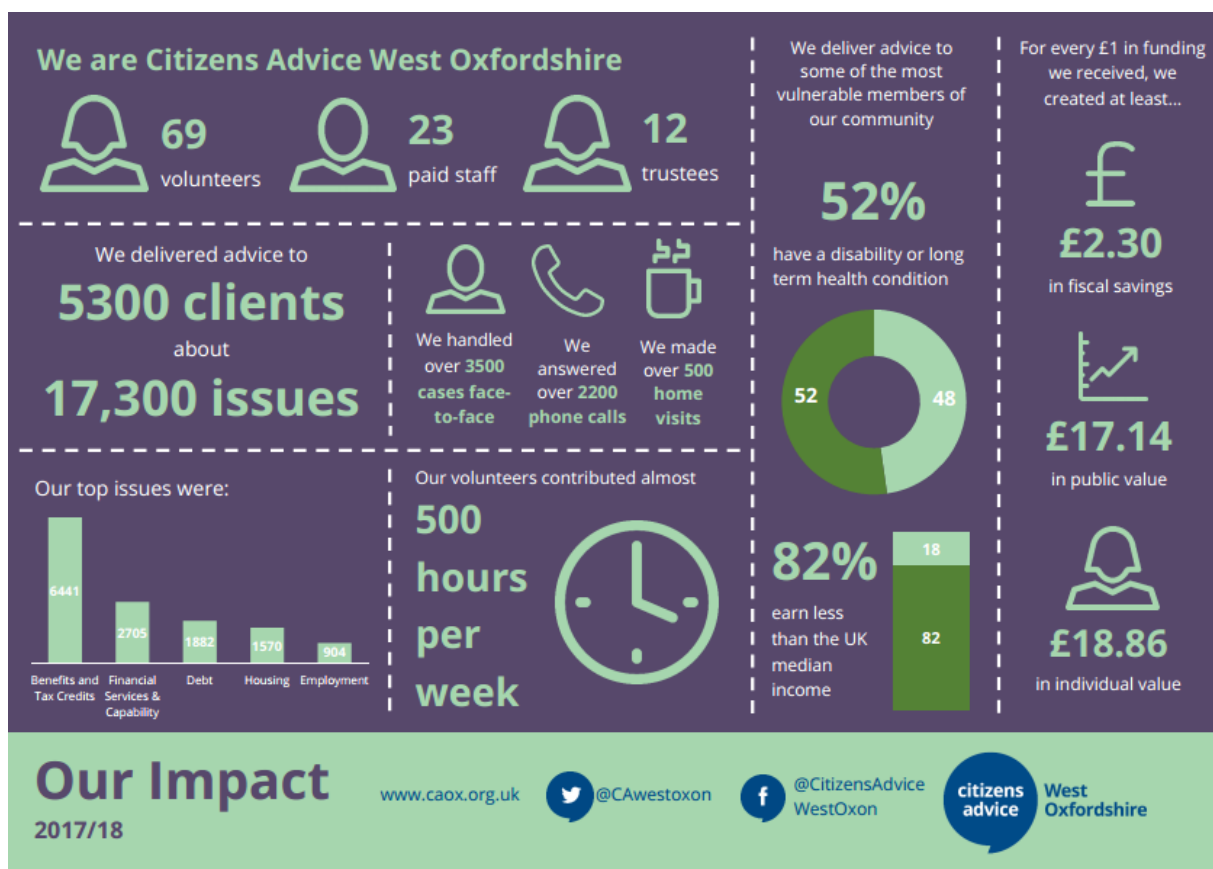
@CAwestoxon



@CitizensAdviceWestOxon

Clerk's Briefing Notes – 6 December 2018

Aston, Cote, Shifford and Chimney Parish Council



Aston, Cote, Shifford and Chimney Parish Council



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Mrs E Anstee
16 Foxwood
Aston
OXON
Ox18 2DZ

29 October 2018

Dear Mrs Anstee,

Request for Financial Support

Citizens Advice West Oxfordshire is writing to all the Parish and Town Councils in West Oxfordshire with a request for a contribution to the ongoing cost of delivering what we do for people across the area.

The demand for our services continues to grow and in your parish alone we supported 62 people, helping them to resolve 165 problems. The number and complexity of issues we deal with every month is on the increase and our clients tell us how important a role we play:

'Without your support I would have been struggling to cope on a low income and still wouldn't have the aids that I needed to help me stay at home. I felt so lost and exhausted from pain and medication, so thank you for all that you do'

As well as grappling with ever increasing demand we're challenged to get the funding to continue to run a service with 70 Volunteers and 24 staff. 2017/18 in particular was a very challenging year for us financially, seeing us have to use our reserves to keep our core service going.

We have also seen a change in the way West Oxfordshire District Council provide funding and from 1 October 2018, we are now commissioned to provide targeted advice services and also receive a much smaller grant to support what we do.

You can find more information about what we do in our 2017/18 Summary and Impact Report - both of which are included for your information.

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During the past year, we have continued to serve our local community through our offices in Witney and our outreaches in Chipping Norton, Shipton under Wychwood, Carterton and RAF Brize Norton. We continue to offer home visits to people who need advice but find it difficult to get to us.

Clerk's Briefing Notes – 6 December 2018
Aston, Cote, Shifford and Chimney Parish Council

ASTON, COTE, SHIFFORD & CHIMNEY PARISH COUNCIL
6 MONTHS ENDED 30 September 2018
RECEIPTS & PAYMENTS ACCOUNT

		BUDGET		ACTUAL	PRIOR YR	PRIOR YR
	Relevant Statute	Full Year Budget 2018/19	Budget for 6 months 2018/19	30 September 2018/19	6m ended 30 Sept 2017/18	Full Year 2017/18
RECEIPTS						
Precept		26,026	26,026	26,026.00	12,791.00	25,582.00
Council tax support grant (WODC)		513	513	513.00	279.50	559.00
Grants (grass cutting)		1,049	1,049	1,048.60	1,048.60	1,048.60
Interest		101	51	0.83	0.28	170.28
Sundry						
VAT refund received				602.12		1,053.72
TOTAL RECEIPTS		27,689	27,639	28,190.55	14,119.38	28,413.60
PAYMENTS						
<u>Ordinary Expenditure</u>						
Clerk's Salary	LGA 1972, s112	4,621	2,303	2303.00	2,219.00	4,445.00
Office equipment	LGA 1972, s111					
Office running costs	LGA 1972, s111	500	250	354.13	164.86	389.83
Bank charges		72	36	18.00	36.00	72.00
Website	LGA 1972, s111			141.01		
Insurance	LGA 1972, s111	422	422	363.55	401.67	401.67
Audit	LGA 1972, s111	200	200	200.00	200.00	200.00
Village Hall Rental/Cost APM	LGA 1972, s111	40	40	13.40	18.50	18.50
Subscriptions	LGA 1972, s143	382	206	198.41	212.29	347.29
Chairman's Allowance	LGA 1972 s15(5)	100	25		7.50	7.50
<u>Expenditure under Statute</u>						
Grass Cutting - verges & War Mem	HA 1980, s116	5,805	2,193	2,364.77	1,836.98	3,146.90
Grass Cutting - playing field	LG(MP)A 1976, s19	1,530	765	765.00	792.00	1,152.00
Grants - See Separate Analysis		3,950	1,050	1416.80	1,155.00	4,640.00
Dog & Litter Bin Emptying	Litter Act 1983	228	114	94.60	109.68	219.36
Training & Travel	LGA 1972, s174	220	110	200.00		40.00
Clock Maintenance	PCA 1957, ss2 & 6	229			509.00	509.00
Bus Shelter Cleaning	LG(MP)A 1953, s4	110	55		27.00	27.00
Repairs (incl Cote phone kiosk)		500	250		18.32	881.11
<u>Expenditure from "Free Resource" (S137)</u>						
Village maintenance/Lengthsman		1,500	750		218.50	437.00
Subscriptions		111	111	106.00	106.00	106.00
Grants - See Separate Analysis		1,400		45.00	0.00	650.00
<u>Projects</u>						
Southlands Noticeboard					1,371.55	1,371.55
Queen's Birthday Medals	LGA 1972, s137					
Bench donated to Comm.Trust						20.00
Bench at Southlands					20.00	324.98
New Playground project	LG(MP)A 1976, s19	11,326				
Cleaning of War Memorial		3,000				
Contingency Sum		5,000				
VAT Paid				622.57	618.63	1,174.05
TOTAL PAYMENTS		41,246	8,880	9,206.24	10,042.48	20,580.74
Excess/(Deficit) of Receipts over Payments for Financial Year						
		(13,557)	18,759	18,984.31	4,076.90	7,832.86
Reserves						
Opening at 1 April		56,395	56,395	56,394.59		48,561.73
Closing at period end		42,838	75,154	75,378.90		56,394.59
Closing reserves analysis:						
Working day to day balance		5,000	22,671	23,221.90		16,918.59
Contingency Reserve		0	5,000	5,000.00		5,000.00
Playground reserve			11,326	11,000.00		
Traffic Calming Reserve		3,362	1,681	1,681.00		
Recreation reserve		34,476	34,476	34,476.00		34,476.00
		42,838	75,154	75,378.90		56,394.59

Aston, Cote, Shifford and Chimney Parish Council**ASTON, COTE, SHIFFORD & CHIMNEY PARISH COUNCIL****Bank Reconciliations at 30 September 2018**UNITY TRUST CURRENT ACCOUNT

	£
Bank Statement Balance at 30 September	35,742.57
Reconciling items	
NONE	NIL
Cash Book Balance at 30 September	<u>35,742.57</u>

SANTANDER DEPOSIT ACCOUNT

	£
Bank Statement Balance at 30 September	536.54
Reconciling items	
NONE	NIL
Cash Book Balance at 30 September	<u>536.54</u>

NATIONWIDE DEPOSIT ACCOUNT

	£
Bank Statement Balance at 30 September	39,106.79
Reconciling Items	
NONE	NIL
Cash Book Balance at 30 September	<u>39,106.79</u>
Total Cash Balances at 30 September	<u>75,385.90</u>

Aston, Cote, Shifford and Chimney Parish Council

**ASTON, COTE, SHIFFORD AND CHIMNEY PARISH COUNCIL
DRAFT BUDGET 2019/20 – VERSION 2**

1.0 Overview

- 1.0 A first draft of the budget for 2019/20 is attached. The precept for the year needs to be agreed at the December meeting at the latest as it must be submitted to the District Council shortly thereafter.
- 1.1 The District Council has provided information on the level of the council tax support grant (introduced in 2013/14 to compensate local authorities for the impact of the localisation of the effect of council tax benefits receivable by local residents) and the council tax base for 2019/20. The council tax support grant for 2018/19 was £513 and for 2019/20 is £466 which is a reduction of £47. The council tax base (the number of households across which the precept is split) was 533.78 in 2018/19 and has gone down to 529.2 for 2019/20. This equates to a reduction overall of £270 which is 1% of the precept for 2018/19.
- 1.2 The first draft budget shows recurrent expenditure of £22,177 and no planned one-off (project) expenditure. The total expenditure is reduced to a net of £21,027 when the non-precept income budgeted is offset against it (the grass cutting grant from Oxfordshire County Council and interest on the deposit accounts).
- 1.3 Built into the precept requirement is the usual general contingency sum of £5,000 to cover unexpected expenditure during the year and a working day-to-day balance of cash funds required to carry forward at the end of the year of £6363. Holding a reserve of £10,000 has previously been agreed to be sufficient to give the council financial security, given its limited assets and unavoidable commitments.
- 1.4 In 2015/16 the Parish Council resolved to increase the precept by an additional £6,850 for three years to build up a recreation reserve of £32,000.00. 2017/18 was the last year of that increase. At 31 March 2018, this reserve totalled £34,476 (having been inflated by the transfer of an excess day-to-day surplus from a previous year).
- 1.5 In September 2017 the Parish Council carried out a public consultation on whether the precept should be returned to the level prior to the increase referred to in 1.4 above, or whether the precept should be maintained at the higher level, with the surpluses generated to be spent on identified projects in the parish.
- 1.6 Including this increase, the total “traditional” precept (the precept for tax setting purposes combined with the council tax support grant) in 2018/19 was £26,539 (£26,026 after deducting the council tax support grant).

2.0 Reserves

- 2.1 The forecast out-turn for 2018/19 is a deficit of £13,557. This is after the donation of £11,326 for the new play area and the cleaning of the war memorial (£2,988).
- 2.2 The forecast reserves at 31 March 2019 are £48,508. This is made up of: recreation reserve £34,476, traffic calming reserve £2,772, general contingency sum of £5,000

Aston, Cote, Shifford and Chimney Parish Council

and a working day-to-day balance of £6363. The target working day-to-day balance is £5,000.

- 2.3 These additional reserves have arisen from surpluses in both 2015/16 and 2016/17.
- 2.4 Parish Councils are not permitted to hold reserves above planned basic levels unless they are for a designated purpose. The Parish Council therefore decided in 2018/19 budget cycle to ring-fence for another purpose – to contribute towards the Community Trust's current plans for the children's playground (subject to the Trust being able to meet any conditions attached to a donation) and to set aside funding for traffic calming to match the funds expected from the Gladman development(s) so that an effective measure can be installed.

3.0 Detail

- 3.1 Where expenditure is expected to be subject to an inflationary rise this has been allowed for at between 2% and 4% depending on the nature of the expenditure/supplier.
- 3.2 Explanations for many of the changes made to the budget when compared to the expected out-turn and budget for 2018/19 are provided on the attached spreadsheet.
- 3.3 The areas where greater clarity for the rationale behind the budget is required, or where further decisions by the Parish Council are required are covered below:
- 3.4 Clerk's Salary
Included at the existing level plus £500.
- 3.5 General Grass Cutting
The contract with WODC was renewed in 2018/19 at a fixed rate for 3 years.
- 3.6 Playing Field Grass Cutting
The contract with Des Johnston was renewed in 2018/19 for three years. The contract covers a maximum number of cuts of 18 (base of 15 + 3 extra if required).
- 3.7 Grants paid under statute
This budget was reviewed in detail and updated for 2017/18. The proposed budget of £3,950 has been included at the same level as for 2019/20 and covers the following maximum grants:

Voices	£1000
Citizens Advice Bureau	£150
Community Trust – playground maintenance	£750
Aston minibus	£750
Grass cutting, Cote Chapel	£300
Grass cutting, St Mary's Shifford	£300
Grass cutting, St James' Aston	£700
	<u>£3,950</u>

Aston, Cote, Shifford and Chimney Parish Council

3.8 Village Maintenance

The budget includes a round sum allowance of £1,500, payable either to a dedicated Lengthsman or for specific individual contracts for pieces of work (such as weed spraying). This continues to be significantly above the actual expenditure in recent years, and is one of the reasons why the current budget leads to a surplus – would the Parish Council like to consider reducing this budget?

3.9 LGA 1972 s137 Donations

The Parish Council's approach to the non-statutory donations it gives was reviewed in 2017/18. The total budget of £1,400 includes specific donations to The British Legion (£150) and Volunteer Link-Up (£135) in addition to a general donation "pot" for local organisations of £1,115. The success of this "pot" has not yet been tested (deadline for applications expires at the end of December; no applications have yet been received). For the purposes of this budget, the total has been left at the 2018/19 level.

3.10 Village Hall

The budget does not include any funds to be spent on work at the village hall (beyond the routine playground maintenance grant and the cutting of the playing field).

3.11 One-off Projects

The budget does not include any one-off projects for 2019/20. It would demonstrate good practice in financial management if the Parish Council were to identify and set aside budgets for one-off projects during the budget setting process. Councillors are therefore asked to consider potential projects for 2019/20 before the budget is finalised.

4 Precept

4.3 The net expenditure in the budget as presented is £21,384. The District Council support grant of £466 for 2019/20 is confirmed. The Parish Council would need to raise £21,892 from the precept in order to create a break-even budget. At the meeting of the Council on 1 November 2018 it was agreed that a 2% increase be calculated for Council to deliberate.

4.4 The recent budget survey indicated that there was a willingness from the residents who responded for the precept to be kept at the level it was raised to in 2015/16 in order to generate reserves for investment in local amenities.

4.5 At the meeting of the council on 1 November 2018 council requested an illustration for a 2% increase in the precept. In light of the reduction in the support grant and tax base equating to a 1% reduction a 2% increase will only impact as 1% increase. Therefore a 2% increase equates to a precept of £26320 which is an increase of £294.00 or 98p per band D equivalent household, for the year. This is 0.08p per month or 0.018 per week.

4.6 As noted in 2.4 above, Parish Councils are not permitted to hold excess reserves for unplanned purposes.

Aston, Cote, Shifford and Chimney Parish Council

5 Recommendations

5.3 That the Parish Council considers the draft budget as presented, proposing amendments where identified.

5.4 Specific areas for discussion

- Identification of one-off projects for 2019/20;
- Consideration of specific reserves for future projects, with agreed total target reserve(s) and expected timescale for the expenditure;

5.5 That the Parish Council resolves the level of the precept for 2019/20.

Prepared by: Elaine Anstee, 30 November 2018

Clerk's Briefing Notes – 6 December 2018
Aston, Cote, Shifford and Chimney Parish Council

ASTON, COTE, SHIFFORD & CHIMNEY PARISH COUNCIL
FINANCIAL YEAR 2019/20
DRAFT BUDGET FOR MEETING ON 6 December 2018 - VERSION 2

	Relevant Statute	Budget 2018/19	Actual 6 Months 2018/19	Currently expected outturn 2018/19	Draft Budget 2019/20	
EXPENDITURE						
Recurrent Expenditure						
<u>Ordinary Expenditure</u>						
Clerk's Salary	LGA 1972, s112	4,621	2,303	3,748	4,000	
Office equipment	LGA 1972, s111					No predicted requirement
Office running costs	LGA 1972, s111	500	354	500	500	As existing budget
Bank charges		72	18	72	72	£6 per month
Website costs		0	141	141	150	Annual Cost?
Insurance		422	364	364	382	This year actual + 5%
Audit		200	200	200	200	New provider, assumed remains as prior
Village Hall Rental/Cost APM	LGA 1972, s111	40	13	40	40	As existing budget
Subscriptions	LGA 1972, s143	382	198	198	401	This year + 5%. ICO new subs level
Chairman's Allowance		100			100	As existing budget
<u>Expenditure under Statute</u>						
Grass Cutting - verges & WM	HA 1980, s116	5,805	2,365	5,805	6,037	14 cuts - quotation from WODC
Grass Cutting - playing field	LG(MP)A 1976, s19	1,530	765	1,530	1,591	18 cuts - actual quotation
Grants paid under statute		3,950	1,417	3,755	3,950	See 1 Nov Report
Dog & Litter Bin Emptying	Litter Act 1983	228	95	219	239	This year + 4% infl.
Election Fees					88	Election fees
Training & Travel	LGA 1972, s174	220	200	200	220	As existing
Clock Maintenance	PCA 1957, ss2 & 6	229			229	
Bus Shelter Cleaning	LG(MP)A 1953, s4	110		348	464	This year + 2% infl.
Defibrillator pads/batteries						Replaced 2017 - due 21/22
Repairs		500		500	500	General round budget
VAT Paid			623	623		
<u>Expenditure from "Free Resource" (S137)</u>						
Village maintenance (Lengthsman)		1,500		1,500	1,500	See 1 Nov Report
Subscriptions (CPRE & ORCC)		111	106	106	114	This year + 4%
Grants - See Separate Analysis		1,400	45	1,400	1,400	See 1 Nov Report
Recurrent Expenditure c/f		21,920	9,206	21,248	22,177	
Recurrent Expenditure b/f		21,920	9,206	21,248	22,177	
<u>Projects</u>						
Replacement of Southlands Noticeboard	WMA 1923, s1	0				
VAS on Bampton Road		0				
Bench donated to CT		0				
Bench at Southlands		0				
Cleaning of War Memorial		3,000		2,988		
New playground donation		11,326		11,326		
	LGA 1972, s133 & LG(MP)A 1976, s19					
Total Project Spend		14,326	0	14,314	0	
OVERALL EXPENDITURE		36,246	9,206	35,562	22,177	
OTHER INCOME						
OCC grass cutting grant		1,049	1,049	1,049	1,049	Same as this year
Interest		101	1	101	101	
VAT Received						
TOTAL INCOME		1,150	1,050	1,150	1,150	
NET EXPENDITURE					21,027	
Add: Amount to set aside for reserves					5,702	Traffic Calming Reserve To repeat in 2019/20?
Less: Amount to be spent from accumulated reserves					0	
Precept requirement to break even					26,729	

Aston, Cote, Shifford and Chimney Parish Council

ASTON, COTE, SHIFFORD & CHIMNEY PARISH COUNCIL

Agenda item 14 (e)

What are business savings accounts?

Business savings accounts are much like the personal variety in that they allow you to earn interest on deposited funds, but they're solely used by businesses as opposed to individuals. They allow you to squirrel away any surplus funds your business has and grow your pot for the future, perhaps to act as a cash reserve or to save for new equipment and fuel long-term growth.

Why should I use a business savings account?

You may be wondering why you should be using a business savings account instead of a business current account. Well, the answer is simple – it's because business savings account rates are far higher than those that can be found for current accounts, and therefore offer a far better home for any surplus funds.

It goes without saying that you'll still need to make sure you've got a suitable current account that can meet your business requirements, and that you'll need enough left in it to cope with general business expenditure. But why leave any excess cash languishing in it to earn paltry rates of interest? Compare business savings account rates with those of current accounts and you'll soon see why it's worth separating your funds.

Taxation

Tax implications will be different than for individual savers, as businesses don't get a personal savings allowance. All interest is paid gross which means that you'll need to notify HMRC of any corporation tax your business owes on its savings interest.

Are they covered by the FSCS:

The fact that these accounts are essentially a business arrangement also means depositor protection may be different. Money held in a business savings account will only fall under the protection of the Financial Services Compensation Scheme (FSCS) if you're a small business, which means your firm has to meet two of the following criteria:

- It has 50 or fewer employees
- It has a turnover of £6.5 million or less
- It has a balance sheet total of £3.26 million or less

If not, you're categorised as a larger business, and as such won't be covered by the scheme (which protects the first £85,000 an eligible business has under a single UK banking licence).

However, that's not to say you won't have any protection. Savings providers are regulated by the Financial Conduct Authority no matter if they deal with businesses or individuals, which means you have certain rights that keep your money safe. Of course, you'll still need to make sure you've got the right account; knowing what's out there is vital.

Clerk's Briefing Notes – 6 December 2018
Aston, Cote, Shifford and Chimney Parish Council

Below are the options that the clerk has initially identified:

1. The Public Sector Deposit Fund/CCLA:

- CCLA (Churches, Charities & Local Authorities) is a mutually owned firm of investment managers, owned by LAMIT (Local Authorities Mutual Investment Trust), the Church of England (Central Board of Finance) Investment Fund and the Charities (COIF) Investment Fund;
 - we have 36,000+ clients and manage £8.7bn of cash and investments;
 - the Local Government Association appointed us to develop the Fund in collaboration with the sector, as a result of the Icelandic banking crisis. It was launched in May 2011;
 - it is a AAAMmf rated (Fitch Ratings) money market fund with the priorities of security, liquidity and yield;
 - the Fund boasts strong governance with an Advisory Board made up of representatives of the LGA, CIPFA and treasury specialists from the sector including representatives of the LB of Waltham Forest and the GLA;
 - transparency is key with everything published on CCLA's website - <https://www.ccla.co.uk/investment-solutions/fund/the-public-sector-deposit-fund>. You will find the latest yield (0.7175% at close of business on 5/11/18), yield history, counterparty exposure, fund size, outstanding transactions by maturity date, etc - all updated at close of business each day;
 - the Fund is managed on a very conservative basis (beyond the requirements of AAA-rating), only using plain cash products with well rated (minimum F1 short term) banks: call; notice; term and certificates of deposit - the kind of products that Councils themselves feel comfortable using. There is no exposure to the stock market, derivatives, other funds, asset backed securities - nothing exotic;
 - the minimum initial investment is just £25,000 so there are a number of parish and town councils making use of the Fund, besides principal authorities;
 - access is same day. We have an 11:30 cut-off time for instructions;
 - the Fund has exceeded £250m under management with 430+ clients (including 10 County Councils, 300+ Parish, Town and Community Councils and 70+ District/Borough Councils, Police, Fire plus the LGA, NALC, 6 County Associations, SLCC and NILGA), a trigger point for the activation of additional share classes. However, the minimum requirement for share class 4 investors (£15m) has been waived for the time being to allow all investors to take advantage of the lowest fee and most favourable yield, highlighted above. The yield we quote on-line is net of all fees;
 - finally, as the Fund grows and a dividend payment would be due to LAMIT, it has been agreed to reduce fees in the true spirit of mutuality. As a share class 4 investor the fee is currently 0.08%, reduced from 0.10% in November 2015.
- CCLA is not responsible for the content of external Internet sites. Please refer to our [website terms of use policy](#) for more information.

Strap Line from the CCLA Website

Any reference to "CCLA" on this website (including in the Website Terms of Use) means CCLA Investment Management Limited and/or CCLA Fund Managers Limited (as applicable). CCLA Investment Management Limited (a company registered in England and Wales with Company No. 2183088) and CCLA Fund Managers Limited (a company registered in England and Wales with Company No. 8735639) **are each authorised and regulated by the Financial Conduct Authority ("FCA") under the Financial Services and Markets Act 2000 ("FSMA")**, and are entered in the FCA Register under Registration Numbers 119281 and 611707 respectively. CCLA Fund Managers Limited is a wholly owned subsidiary of CCLA Investment Management Limited. CCLA Investment Management Limited is the manager of The CBF Church of England Funds and provides discretionary investment management services for individual client portfolios. CCLA Fund Managers Limited is the manager of the COIF Charity Funds. The registered office of CCLA Investment Management Limited and CCLA Fund Managers Limited is Senator House, 85 Queen Victoria Street, London, EC4V 4ET

Aston, Cote, Shifford and Chimney Parish Council

. Below is a simple table comparing online and high street bank rates. They are all very similar for using online and some may not wish to work with a parish council but the clerk will do this aspect of the research once Council has decided its preferred option.

Variable Business Savings - Instant Access & Notice Accounts			
Company	AER	Notice / Term	Deposit
 180 Day Notice Business Savings Account Issue 1	1.65%	180 Day	£10,000
 95 Day Business Savings Account (Issue 2)	1.60%	95 Day	£10,000
 90 Day Notice Account	1.51%	90 Day	£250
 100 Day Notice Business Account	1.50%	100 Day	£500
 95 Day Notice Business Savings Account Issue 7	1.50%	95 Day	£10,000
 90 Day Business Notice (Issue 6)	1.40%	90 Day	£5,000
 35 Day Business Savings Account (Issue 2)	1.35%	35 Day	£10,000
 90 Day Notice Account Issue 1	1.31%	90 Day	£10,000
 Business Saver 90 (Issue 2)	1.30%	90 Day	£10,000
 90 Day Business Notice Account	1.20%	90 Day	£1,000
 Business Access Account Issue 2	1.01%	None	£1,000
 Easy Access Account Issue 7	1.00%	None	£1,000
 Charity Easy Access Business Account	0.75%	None	£10,000
 Business Instant Saver - Issue 7	0.65%	None	£5,000
 Business 95-Day Saver - Issue 7	1.10%	95 Day	£5,000