##

## BRADLEY STOKE TOWN COUNCIL

**Finance Committee**

Minutes of the Meeting of the Finance Committee of Bradley Stoke Town Council held at the Jubilee Centre, Savages Wood Road, Bradley Stoke on Wednesday 27th September 2023 at 6.30pm.

**PRESENT:** Councillors: David Addison

Aleena Aditya

Tom Aditya

Roger Avenin

Terri Cullen

Natalie Field

Jenny James

James Nelson

Ben Randles

Kulwinder Singh Sappal

Jon Williams (Chair)

Officers: Sharon Petela - Town Clerk

 Philip Francis - Deputy Town Clerk/Activity Centres Manager

Representatives from Avon & Somerset (A&S) Constabulary, Bradley Stoke Beat Team (PC Ben Jones-Hill and PCSO Adam Ali)

1. **Submissions from the Public**

1.1 Councillor Ben Randles commented that he had been approached by residents who were finding it difficult in accessing casual swimming sessions at the Leisure Centre. He was pleased to announce that, following an approach he made to the Leisure Centre, this has now been resolved with changes being swiftly made. The lane swimming will now only use half the pool, which will allow casual swimmers to have good access to the other half of the pool.

1.2 Councillor Tom Aditya commented that it would be good for the town to have a coat of arms/town flag.

*Councillor Terri Cullen arrived at this point in the meeting*

1.3 Councillor Tom Aditya reminded the meeting that the refurbishment of the pond is still awaiting completion and it would be good to have some memorial benches on the Jubilee Green. The Town Clerk commented that the pond refurbishment work is due to take place in November.

1.4 Councillor Tom Aditya commented that there have been some burglaries locally which are distressing for the local community and the police should adopt a proactive approach to solving these crimes.

**2 Apologies for absence**

Apologies received from Councillors John Bradbury, Frederic Contenot and Dayley Lawrence and Rachel Pullen – Responsible Finance Officer/Finance Manager

**3 Declarations by Members**

 Councillor Tom Aditya declared he was a member of the A&S Constabulary scrutiny panel.

**4 Announcements by the Chair**

 None

**5 Minutes of Previous Meeting**

Minutes of the Finance Committee held on 26th July 2023 were proposed for acceptance by Councillor Kulwinder Singh Sappal, seconded by Councillor Ben Randles. A vote was taken, 9 in favour, 1 abstention, proposal carried. The minutes were then signed by the Chair as a correct record.

**6 Matters arising from the minutes of the meeting held on 26th July 2023**

None

7 Matters within scope of Finance Committee

 **7.1 Update on policing in Bradley Stoke – Avon & Somerset Constabulary**

The two representatives (PC Ben Jones-Hill and PCSO Adam Ali) introduced themselves and outlined the make-up of the current Bradley Stoke beat team and the areas of policing which are dealt with by the different branches of the force. The “summer demand” protocol which sees officers deployed in central Bristol is coming to an end, so beat team should be better resourced in near future.

Councillors asked if the Beat Team surgeries were running out of the Willow Brook Centre now, the fact that the photos of officers on the door of the beat post were very out of date and no response had been received to an email submitted through the A&S Constabulary website – police acknowledged that there haven’t been any beat surgeries recently due to staffing constraints, but they are hoped to resume in the near future. They will look into the photos and apologised for the delay in responding to the email enquiry.

*Councillor Roger Avenin arrived at this point in the meeting*

Councillors asked if there are any back-office staff who could stand-in at beat surgeries – police explained that they had looked into this, but unfortunately, those staff would not have the necessary local knowledge to be able to assist.

Councillors commented in the increase in anti-social behaviour (ASB) and burglaries in the town recently and what could be done to address this. Better provision of CCTV cameras on the public highways may be a deterrent to ASB and burglaries – police commented that CCTV cameras can assist as a deterrent, as well as an increase in marked vehicle police patrols and increase in local police staffing levels.

Police mentioned that there are very few reports of issues at the Jubilee Centre over the past year – the Town Clerk queried this as staff regularly report issues to the police and obtain Crime Numbers – councillors commented that it is alarming that reports seem to have dropped off the police system – police said they would look into this.

Councillors commented that police were poorly prepared to deliver their report at the recent South Gloucestershire Council, Community Engagement Forum – police apologised for this and said they would ensure that this did not happen in the future.

*Councillor Tom Aditya left at this point in the meeting*

Councillors and officers asked about what can be done regarding increase in use of eScooters and eBikes which can lead to an increase in anti-social behaviour around the town – police explained that they are limited in what they can do, especially linked to pursuit of vehicles. They do have some funding available which covers the force area to address such problems across a range of police teams and specialities. The Chair commented that the police used to have their own mountain bikes which were very useful and suggested that the police consider investing in their own eScooters and eBikes.

Councillors raised residents concerns regarding parking outside local schools – police acknowledged that this can be an issue and encouraged residents to report to the SGC Parking Enforcement Team as they can act, also with local police team staffing levels improving, the police should be able to take a more pro-active approach.

The police raised issues of speeding traffic in Bradley Stoke, especially in the Bowsland Way/Woodlands Lane area and what preventative measures could be introduced – South Gloucestershire ward councillors offered to take this forward with the SGC Transport Management team.

A local resident thanked the police for their pro-active responses to graffiti and vandalism highlighted on the Three Brooks Nature Reserve.

The Chair thanked the officers for attending the meeting.

**7.2 Provision of a dedicated HR system resource to streamline timesheets, annual leave, time off and other processes**

Phil Francis, Activity Centres Manager/Deputy Town Clerk presented the following report:

At strategic planning I suggested to possibility of the council looking into a dedicated HR system to help with the day to running of the council staff. The aims of the system are to decrease the amount of time spent on subjects such as payroll, holiday, other leave types and a clocking in/out system for all staff.

I approached 7 companies and investigated their systems on offer, of the 7, 5 of them have given prices. I have collated all the systems abilities into a table below and further cost analysis table. I have investigated 5-year contracts due the nature of the system and the amount of work to change systems.

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Service | Access | Bright HR | HiBob | Citrus HR | HFX | Sage |
| Leave management | Yes | Yes | Yes | Yes | Yes | Yes |
| Sick leave management | Yes | Yes | Yes | Yes | Yes | Yes |
| Other leave management | Yes | Yes | Yes | Yes | Yes | Yes |
| Employee Document storage | Yes | Yes | Yes | Yes | Yes | Yes |
| Work permit tracking | Yes | Yes | Yes | Yes | Yes | Yes |
| Training records | Yes | Yes | Yes | Yes | Yes | Yes |
| Notification’s ability to sync with outlook | Yes | Yes | Yes | Yes | No | Yes |
| Performance tracking  | No | No | No | Yes | Yes | Yes |
| 1 to 1 reminders and storage | Yes | Yes | No | Yes | Yes | Yes |
| Appraisal reminders and storage | Yes | Yes | No | Yes | Yes | Yes |
| Timesheet Capability | Yes | Yes | No | Yes | Yes | Yes |
| Overtime tracking and authorisation  | Yes | Yes | Yes | Yes | Yes | Yes |
| Toil tracking and authorisation  | Yes | Yes | Yes | Yes | Yes | Yes |
| Ability to set tasks for employees to complete | Yes | No | Yes | No | Yes | Yes |
| Policy Storage | Yes | Yes | Yes | Yes | Yes | Yes |
| Onboarding | Yes | No | Yes | Yes | Yes | Yes |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Service | Access | Bright HR | HiBob | Citrus HR | HFX | Sage |
| Recruitment | No | Yes | No | Yes | Yes | No |
| Letter templates | Yes | No | Yes | No | No | Yes |
| Shift Scheduling | Yes | No | No | No | No | Yes |
| Expenses | Yes | Yes | Yes | Yes | No | No |
| Payroll integration capability | Yes | No | Yes | Yes | Yes | Yes |
| App for employees | Yes | Yes | Yes | No | Yes | Yes |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Company** | **Cost per Employee** | **Number of employees** | **Per month** | **Per year** | **5 years** |
| Access | £5 | 20 | £100 | £1,200 | £6,000 |
| Access (with Extras) | £7 | 20 | £140 | £1,680 | £8,400 |
| Bright HR | £7 | (only charging for 17 staff) | £119 | £1,428 | £7,140 |
| HiBob | N/A | 20 (charge for minimum 60 staff) | £550 | £6,600 | £33,000 |
| Citrus HR | £2.50 | 20 | £50 | £600 | £3,000 |
| HFX T&A & HR | £2.33 | 100 (minimum) | £233 | £2,796 | £13,980 |
| Sage | £10 | 20 | £200 | £2,400 | £12,000 |
| Sage (with the No’s) | £10 | 20 | £350 (recruitment £150 pm) | £4,200 | £21,000 |

**Bright HR**

Have offered fixed pricing for the full 60-month term meaning no price increases until the end of the contract and potential renewal. Have offered the use of site and vehicle based QR codes for staff to clock in and out which could then be used towards payroll with staff being paid for the hours on site unless otherwise authorised. These are also GEO locked meaning they need to be within a set radius to clock in. Wont charge for 0 hours staff meaning there could be further cost saving options on the system.

**HFX**

Already work with other councils and are aware of the processes and needs of a particular council. Have a sign in and out system that could be used for staff and hirers.

|  |  |  |  |
| --- | --- | --- | --- |
| **Device**  | **Device Description**  | **Standard Rental per Month** | **Pro Version per Month** |
| **HFX Hex One**  | Our larger HexOne is designed for ‘white-collar’ environments and features a full colour touchscreen. It is cloud enabled with Wi-Fi, Lan and 3g options available.  | **£120** | **£155** |
| **HFX OnTime** | This Cloud Device provides fingerprint and Proximity Card capability via Lan or Wi-Fi within a streamlined and compact unit.  | **£70** | **£90** |
| **HFX VF 380** | Provides face and proximity card capability only via LAN with Wi-Fi and PoE as options. | **£80** | **£100** |
| **HFX Face Palm** | This reader provides face and palm recognition along with a proximity card as the means for employee identification and comes with both Wi-Fi and Lan options. | **£155** | **£195** |

|  |  |  |
| --- | --- | --- |
| **Service Description**  | **Days**  | **Suggested** |
| Project Management  | 1 | £1,250 |
| T&A/Flexitime Scoping | 1 | £1,250 |
| HR Scoping | 1  | £1,250 |
| Implementation & Configuration  | 1 | £1,250 |
| Employee One-Off Data Load  | 1 | £1,250 |
| Train the Trainer Session  | 1  | £1,250 |
| **Total Flexitime System Implementation Services**  | 6 | **£7,500** |

**Sage HR**

Although a large company we already use their app for payroll, this would mean that employees are able to access all work-related items within the app.

All these companies do offer a free trial period ranging from 2 weeks to a month so it could be possible to try the system out in a test phase with a few staff and see how the system holds up. If unsuccessful and integration is not possible then we could explore other options. Officer recommendation is to proceed with a free trial of Bright HR due costs being in the middle of the park and not increasing for 60 months. However, Sage would be easier to bring in as this is something staff are using with no complaints so far. It is also worth considering that all companies will have similar setup fees like HFX as this is standard across most system providers.

Following discussion, Councillor Natalie Field proposed accepting the Sage HR systems (**without the no’s**) as detailed above at a cost of £2,400 per year for 5 years as the Town Council already uses Sage for accounts and payroll and this new HR system should hopefully dovetail into current systems, seconded by Councillor Terri Cullen. A vote was taken, 9 in favour, 1 against, proposal carried.

**7.3 Quotes for purchase and installation of storage containers at Brook Way Activity Centre**

Phil Francis, Activity Centres Manager/Deputy Town Clerk presented the following report:

Following councils’ decision to choose option 4 at full council on 20th September 2023 which was to cancel the project of building a storage building and replacing the 2 containers with insulated containers please see below report and quotes received.

|  |  |
| --- | --- |
| Budget Allocated for Storage building | £100,210 |
| Budget spent to date | £8,105.82 |
| Remaining budget | £92,104.18 |

Quotes received:

|  |  |  |
| --- | --- | --- |
| Company | Specification | Total (EXL VAT) |
| S Jones Container Ltd | * 2 x New 20Ft’s with insulation and lock
* Includes delivery and crane
 | £9,306 |
| Containers Direct  | * 2 x Used 20ft insulated containers with lock
* Delivery and crane
 | £10,300 |
| Titan Containers | * 2 x Used 20ft insulated containers with lock
* Delivery and crane
 | £8,080 |
| Cleveland Containers | * 2x 20ft New Insulated Containers Blue or Green
* Delivery and crane
 | £9,725 |

The scouts did attend the full council meeting and said they currently rent 2 20ft containers privately. The council would need at least 1 containers worth of storage and there is an option that the rest of the budget could be used for retrofitting 1 of the existing containers (left hand side) with insulation and ventilation (quotes to be sourced separately) fitted and continued use by BSTC with the other 2 being allocated to the Scouts. Scouts requested a sink with running hot and cold water which could be sorted; however, it is the officer recommendation to have Scouts have this work to be completed through themselves after the containers are in place.

Budget would need to be kept back to connect electric supply and fit alarms to the containers as have had previously. We will also need to address whether planning permission is needed for the containers.

Following discussion Councillor Natalie Field proposed accepting the S Jones Containers Ltd quote for two new containers plus retaining one of existing containers, seconded by Councillor Jenny James. A vote was taken, 9 in favour, 1 against, proposal carried.

Working on the following budget, there would be money which could then be moved to another project:

|  |  |  |
| --- | --- | --- |
| Current remaining budget | Works to be completed to allow for 3 containers: - Works listed above- Planning permission- Ground works- Electrics- Plumbing for sink | Remaining that could be allocated elsewhere |
| £92,104.18 | £30,000 | £62,104.18 |

The remaining budget proposal is to move remaining to the fitness equipment on the Jubilee Green (see below).

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Reserves | S106 Capital (If successful) | S106 Revenue (If successful) | Cil Funding | Moved budget | Total (EXL S106 Revenue) | Total (INC S106 Revenue) |
| £21,855.05 | £10,975.15 | £11,540.21 | £17,420.21 | £62,104.18 | £112,354.59 | £123,894.80 |

Following further discussion, Councillor Jon Williams proposed allocating the remaining £62,104.18 to the provision of leisure equipment on Jubilee Green project, seconded by James Nelson, carried unanimously.

**8 Financial Matters**

**8.1 2023/24 Income & Expenditure Against Budget Report**

No report available due to RFO/Finance Manager being on sick leave. It is anticipated that, due to the complexity and level of work involved in the production of the income and expenditure report, this will continue to be bi-monthly with the next report being available at October Finance committee meeting.

*Councillor Tom Aditya rejoined the meeting at this point*

**8.2 Investment Review**

 8.2.1 Consider Reinvestment of 3.15% United Trust Bank 1 Year Bond

Rachel Pullen, RFO/Finance Manager submitted the following report:

 **United Trust Bank -** Council currently holds:

|  |  |  |
| --- | --- | --- |
| **INVESTMENTS** | **Current Balance** | **Annual Interest**  |
| United Trust Bank 1 Year Fixed Business Bond – 3.15% maturing 4/10/23 | £100,000.00 | £3,158.63 |
| United Trust Bank 1 Year Fixed Business Bond - 3.5% maturing 28/12/23 | £53,745.48 | £1,881.09 |

**Background**

United Trust Bank Limited was formerly known as Bank Insinger de Beaufort Plc. The company was incorporated in 1955 and is based in London.

Council first invested in Dec 2017 with this bank in order to provide a greater spread as councils with turnovers in excess of 500K Euros p/a, are not protected by the Financial Compensation Scheme. The United Trust Bank was therefore considered as they came highly recommended on business financial comparison websites, they also accepted council applications and offer good rates of return.

To give some background, United Trust Bank Limited provides secured funding facilities and deposit accounts for individuals, businesses, and charities.

It offers asset finance services, including hire purchase and finance lease for cars, light and heavy commercial vehicles, buses and coaches, trailers, municipal vehicles, construction equipment, agricultural equipment, and waste recycling equipment; refurbishment and bridging loans for first and second charge residential properties and buy-to-let properties, and first charge, mixed use/semi-commercial properties; and residential and commercial development finance, and planning gain finance. The banks loan book also provides banking products that include various deposit accounts for personal and business customers, and registered charities, as well as ISA accounts for individuals.

United Trust Bank won a range of awards in 2019, including Development Lender of the Year at the Specialist Finance Introducer Awards, Best Secured Loan Provider at the Moneyfacts Awards, and Specialist Bank of the Year & Editor’s Choice Award 2019 at the Bridging and Commercial Awards and it has continued to win multiple awards throughout 2020 and 2021. Total assets exceeded £2bn in 2021 and the balance of deposits then passed the £2bn milestone in 2022.

**Rating**

The bank continues to offer some of the best rates on 1 year business fixed rate bonds for a non- profit-making organisation, and currently offers the following yields for new customers (as at 21/8/23) and existing customers who reinvest are usually offered more preferential rates.

* 4.00% - 3 months fixed rate bond
* 4.05% - 6 months fixed rate bond
* 5.00% - 1 year fixed rate bond
* 5.01% - 15 months fixed rate bond
* 5.02% - 2 year fixed rate bond

**They also continue to be recognised by Moneyfacts.co.uk and continue to be within the top 3 best yielding fixed rate 1 year business bond providers currently available for non-profit making organisations.**

**The RFO recommends the following:**

The current 3.15% bond is due to mature in October 2023 and reinvestment rates will not be known until later in September 2023 although the current rates shown on page 1, clearly show that the returns from the United Trust Bank are particularly attractive when compared to other similar safe providers who are offering an average of 3 – 3.5% for a 1-year business bon for a non-profit making organisation.

* Reinvest £100,000 from the 3.15% 1-year fixed rate bond due to mature 4/10/23 into another 1-year fixed rate depending upon the reinvestment yield offered at the time and ask for the interest to paid out.
* Retain £53,745.48 invested in the 3.5% 1-year fixed rate bond due to mature 28/12/23– To be reviewed in November/ December 2023.

**Cambridge & Counties Bank -** Council currently holds:

|  |  |  |
| --- | --- | --- |
| **INVESTMENTS**  | **Current Balance** | **Annual Interest**  |
| **Business Bond**Cambridge & Counties 1-Year Business Bond - 3.8% maturing 11/1/24 | £81,791.55 | £3,114.92 |
| **Notice Account**Cambridge & Counties 180 Day Notice A/C - Interest added monthly at month end | £83,396.60 | Variable Currently 4.3% AER wef 9/8/23 |

**Background**

This bank is relatively new, celebrating its 10th anniversary in June 2022 and is owned by Trinity Hall, Cambridge University and Cambridgeshire Local Government Pension Fund on a 50/50 basis. It operates a simple, traditional banking model where savings are taken from organisations and it then lends to small and medium sized businesses but it does not invest in areas such as the stock market. In addition, the majority of the cash that is held over and above what is lent is held with the Bank of England. In terms of who funds are lent to, the focus is on ensuring that lending is offered to established, financially stable, good quality businesses based in the UK and not to high risk businesses, nor to those involved in the arms industry or other industry sectors which do not meet the banks traditional lending criteria. Typical lending is to businesses in key regions, known by Business Development Managers on the ground. The bank also lends to commercial owner occupiers in sectors such as manufacturing and also to residential and commercial property investors. The bank has a prudent approach to any risk which includes reputational risk arising from any organisation they lend to.

Council initially chose to invest with this institution as a new venture in December 2016 and this followed a thorough review of the provider which found they applied very thorough internal controls which therefore provided a safe investment for business and charitable or non-profit making organisations. Council decided to invest a smaller amount for the first year and then reviewed levels in 2017. It decided to invest heavily as the bank had continued to expand within the initial safe operating margins of 100% deposit to loan ratio. Cambridge & Counties has continued to grow and has also continued to win awards within the finance sector.

Currently, Cambridge & Counties Bank has delivered pre-tax profits for 2022 of £28.5m an increase of 54% compared to 2021 (£18.5m) despite the economic turmoil and it has also achieved a 6.24% rise in gross lending to £1,055m in 2022 compared to £993 million in 2021 whilst customer deposits increased by 7.5% to £1,103m in 2022 compared to £1.026m in 2021. The bank continued a strong liquidity position with a liquidity coverage ratio of 361% for 2022 (the proportion of high quality liquid assets held to ensure the ongoing ability to meet cash outflow obligations for 30 days an increase of 20.49% from 2021 (287%). This ratio was maintained at 419% in 2020 when higher bad debts etc were expected which substantiates the robustness of their risk management. The customer satisfaction rating also continues to be in the range of 95% with customers reporting that the bank dealt with their enquiry and application effectively. Historically, this is demonstrated on the online Town and Parish Forums who also support investing in this bank and they also continue to be named by Moneyfacts.co.uk within the ‘best fixed rate business bonds’ currently available.

Cambridge & Counties was awarded the Green Level accreditation in 2020 and is the only bank to achieve this with an outstanding score of 91% in the official auditing process. Investors in the Environment (iiE) is a national environmental accreditation scheme designed to help organisations benchmark and reduce their impact on the environment. This was followed by a Carbon Neutral Plus award in 2021.

**Rating**

The bank continues to offer some of the best rates on business fixed rate bonds and currently offers the following yields for new customers and exiting customers who reinvest are offered more preferential rates.

* 4.20% - 6 month fixed rate bond
* 5.00% - 1 year fixed rate bond
* 5.00% - 2 year fixed rate bond

**Finally, Cambridge & Counties Bank has been awarded best service provider by Moneyfacts for the last 5 years and has also been awarded the best fixed account provider by Moneyfacts in 2023 and was the winner of the best business fixed rate bond and also a finalist in the best business notice account provider awarded by the Savings Champion in 2023**

**The RFO recommends the following:**

**Business Bond**

The actual reinvestment rate for the council bond will not be known around the 30th December 2023 although above rates clearly show that the returns from the United Trust Bank are particularly attractive when compared to other similar safe providers who are offering an average of 3.5%.

* Consider reinvesting the redeeming balance into another 1 year fixed rate bond upon maturity depending upon yields offered at the time – To be reviewed in December 2023 with approval by December Finance possibly ahead of the rate being known in which case by setting a minimum yield level and to allow council to agree the action required by email in early January 2024.

**Notice Account**

The 180 Day notice account currently offers a good rate of return at 4.3% and again these accounts have reached the finals of the best notice accounts with Moneyfacts. The account falls within the higher yielding notice accounts although other providers are in the process of offering similar yields with a shorter notice period although most of these providers have lower customer service reviews and financial ratings.

* Retain the 180 Day Notice Account for the current period but monitor emerging alternatives over the remainder of the year.

**CCLA Local Authorities Property Fund -** Council currently holds:

|  |  |  |
| --- | --- | --- |
| **LONGER TERM INVESTMENT**  | **Current Sale Value** | **Latest 1/4ly Dividend** |
| CCLA Local Authorities Property Trust - 18,640 units purchased 2018 @ £60K – To be held for 5+ years | £52,633.77 | £625.23 |
|  | Based upon the 31/7/23 bid price (sale price) @ 282.37p per unit, the current sale value is £52,633.37 **Current capital depreciation = £7,366.23**  | Based upon 3.36p per unit (after costs) paid 31/7/23 for 1/4ly period to 30/6/23. Current Dividend yield based on Net Asset Value & gross annual dividend @ 31/7/22 = 4.46%  |

18640 units were purchased in 2018 and cost £60K which is equivalent to an offer price of 3.2189p per unit whilst the latest July 2023 bid price is 282.37p per unit which values the current investment for sale purposes at £52,633.77. This is a current capital paper loss since purchase of £7,366.23 and is partly due to the bid and offer price spread which is to accommodate the fund’s administration costs and stamp duty on properties at the point of purchase.

The current capital growth position is disappointing and has obviously been impacted by the drop in property prices linked to the current mortgage rates and following the Covid lock down. Capital appreciation was always the longer-term aim when Council first invested based upon an investment strategy of 5 + years. It is hoped, the capital growth position will improve further although this is dependent upon the commercial property markets which is highlighted by the fact that last year the investment had grown by £6,652.91 above the original acquisition cost compared to the current capital loss.

**Background**

This is a long-term, actively managed and diversified portfolio of UK commercial property and is suitable for any local authority seeking a high level of income and longer-term capital appreciation.

**Unlike other property funds, this investment does not count as capital expenditure for English and Scottish Authorities but is classed as an available for sale financial asset. This means that varying valuations over time, do not impact the accounts and the profit and loss sheet as the investment remains within the accounts at its purchase value and will be recognised on the balance sheet as a long-term investment at the same value as the cash price paid for the units plus any direct transaction costs.**

In line with Council’s current investment strategy, this is a riskier investment in return for income and its objective is to generate long-term growth in capital and an attractive income over time and as the price of properties can fluctuate, this investment is for the longer term of 5+ years. The unit value will reflect fluctuations in property values and the value of the fund units and income can therefore fall as well as rise and past performance is no guarantee of future returns.

Council invested £40K in January 2018 following a financial advisor risk assessment which was required before the CCLA would allow the investment in order to assess exposure and risk. This was followed by a further investment of £20K in November 2018 and council now hold 18640 units. The reasoning behind this investment choice was to provide balance and a higher than average annual yield over the longer-term within an available sector and this has provided a yield in excess of 4.12% since January 2023.

**Performance**

The current and historic price and yields are detailed below which shows the income is still in the range council originally required at the point of investment although the size of the fund has decreased through the year, which is no doubt due to the current instability in the property market as this has always been a riskier sector and investment.

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| End of | Jul- 23 | Jun- 23 | May –23 | Apr-23 | Mar - 23 | Feb - 23 | Jan – 23 | Dec -22 | Nov - 22 | Oct - 22 | Sep - 22 | Aug - 22 |
| Offer Price p | 306.18 | 307.30 | 308.72 | 307.60 | 307.73 | 308.97 | 310.32 | 313.79 | 325.51 | 351.95 | 371.27 | 378.23 |
| Net Asset Value p | 286.82 | 287.87 | 289.20 | 288.15 | 288.27 | 289.43 | 290.69 | 293.95 | 304.93 | 329.70 | 347.79 | 354.31 |
| Bid Price p | 282.37 | 283.41 | 284.71 | 283.68 | 283.80 | 284.95 | 286.19 | 289.39 | 300.21 | 324.59 | 342.40 | 348.82 |
| Dividend - Last 12 months p | 12.79 | 12.79 | 12.29 | 12.29 | 12.29 | 11.99 | 11.99 | 11.99 | 11.78 | 11.78 | 11.78 | 11.21 |
| Dividend Yield on NAV % | 4.46 | 4.44 | 4.25 | 4.26 | 4.26 | 4.14 | 4.12 | 4.08 | 3.86 | 3.57 | 3.39 | 3.16 |
| Fund Size £1m | 1195.9 | 1200.5 | 1207.0 | 1202.7 | 1203.1 | 1208.0 | 1213.20 | 1226.8 | 1272.6 | 1375.9 | 1451.4 | 1478.6 |

It should be noted that a 90-day notice period to redeem this investment was introduced in 2020 which was reported to October 2020 Finance. The 90-day period to sell the investment commences on the day that CCLA receive the redemption request and then the sale will be processed on the first trading day after the 90 calendar days have passed. The trading day falls upon the last day of each month.

**The RFO recommends the following:**

The investment continues to offer an attractive yield although the unit price has not performed well recently during a very difficult period. The investment has now been held for 5 years and currently shows a capital loss as prices fluctuate linked to the market conditions. This investment still aligns with the current Investment Strategy and Policy which was last approved in November 2022 although it carries greater exposure to risk than council’s other investments.

This investment was risk assessed at the point of purchase and still offers an attractive yield in addition to the fact that this investment has the unusual benefit of being maintained within the accounts at its original purchase cost as a long-term investment rather than having varying valuations which impacts the balance sheet and profit and loss figures which applies to other investments.

* Based upon current capital loss and the fact the fluctuating value does not impact the accounts, the recommendation is to retain the investment for a longer-term awaiting an improvement in the property market before any sale is considered. The current yield still offers an attractive income during this period. Review in November/December 2023 on the basis that a sale may be considered during less volatile periods.

**2023/24 INVESTMENT REVIEW SUMMARY OF INVESTMENT RECOMMENDATIONS**

1. **UNITED TRUST BANK – 3.15% 1-Year Fixed Rate Business Bond – Maturity 4/10/23 -** Council has £100,000 invested and will provide maturity income of £3,158.63.

**Recommendation -** Reinvest £100,000 into another United Trust Bank 1-year fixed rate business bond and request payment of the interest.

1. **UNITED TRUST BANK – 3.5% - 1-Year Fixed Rate Business Bond – Maturity 28/12/23 -** Council has £53,745.48 invested and will provide maturity income of £1,881.09.

**Recommendation -** Retain £53,745.48 invested in the 3.5% 1-year fixed rate bond due to mature 28/12/23– To be reviewed in November/ December 2023.

1. **CAMBRIDGE & COUNTIES – 3.8% - 1-Year Fixed Rate Bond – Maturity 11/1/24 -** Council has £81,791.55 invested which will provide a maturity income of £3,114.

**Recommendation –** Re-invest the balance into another 1-year fixed rate bond upon maturity depending upon yields at the time – To be reviewed in December 2023 with approval by Chairs via email once the reinvestment yield is known.

1. **CAMBRIDGE & COUNTIES - 180 Day Notice Business Savings Account – Issue 2 - Ongoing.** Council currently has £83,396.60 invested at a variable rate (currently 4.3%) and monthly interest is accumulated within the account.

**Recommendation -** Retain the 180 Day Notice Account for the current period but monitor emerging alternatives over the remainder of the year.

1. **CCLA Local Authorities Property Fund** - 18640 units were purchased in 2018 and cost £60K which is equivalent to 3.2189p per unit. Currently showing a capital loss of £7,366.23 and average yields of 4%+ over the previous 8 months.

**Recommendation** – Maintain the existing investment, based upon the current capital loss and the fact the fluctuating value of the investment does not impact the accounts as it is retained at the original purchase cost. Retain the investment for a longer term awaiting an improvement in the property market before any sale is considered. The current yield still offers an attractive income during this period. Review in November/December 2023 on the basis that a sale may be considered during less volatile periods avoiding a capital loss.

The Town Clerk informed the meeting that, in respect of the United Trust Bank 1- year fixed rate business bond which is due to mature on 4/10/23, notification of a preferential rate of 5.01% for reinvestment has now been received.

Following discussion, Councillor Roger Avenin proposed reinvestment of £100,000 into another United Trust Bank 1-year fixed rate business bond at a rate of 5.01% and request payment of the interest, seconded by Councillor Natalie Field, carried unanimously.

Councillor Tom Aditya proposed that recommendations 2 – 5 (as detailed above) be reviewed in due course over the next couple of months, seconded by Councillor Ben Randles, carried unanimously.

**8.3 Review Employers Pension Discretion Policy**

Rachel Pullen, RFO/Finance Manager submitted the following report:

**Why are there any discretions in a statutory pension scheme?**

The Local Government Pension Scheme (LGPS) is a statutory pension scheme governed by an Act of Parliament. Its rules and regulations are defined by legislation and Bradley Stoke Town Council is a member via the Avon Pension Fund.

The LGPS regulations allow scheme employers to exercise certain discretions to be able to enhance the benefits of scheme members. These discretions typically involve early access to benefits or improving the benefits received by members. Scheme employers participating in the LGPS in England or Wales must create, publish, and review a ‘statement of policy’ regarding the discretions they have the power to exercise. This policy statement outlines how the employer will handle these discretions and any associated costs.

While there are numerous discretions in the regulations, only a few require the employer to have a written policy statement. This is necessary whenever exercising these discretions would result in costs for the employer or when enhancing the benefits received by members.

Bradley Stoke Town Council has had a policy in place since 2008 which has been in a basic word document format however the policy for 2023 has been upgraded to utilise the pension discretion tool issued by LGPS. This tool ensures all discretions and options available are covered which when completed produces a basic report as a template for the policy.

Pages 1 – 7 (Appendix A) has been created using this tool and encompasses the same discretion options as council’s previous approved policies whereby most discretions are approved as not normally being exercised but council may consider it under exceptional circumstances. This protects council from incurring pension enhancement costs but allows it to consider options at its discretion.

Page 8 onwards (Appendix A) provides further clarification and explains the discretions in more detail together with additional details connected to the pension.

Following discussion, Councillor Natalie Field proposed adoption of Employers Pension Discretion Policy as circulated, seconded by Councillor Dave Addison, carried unanimously.

**8.4 To approve Petty Cash Statements**

|  |
| --- |
| **BRADLEY STOKE TOWN COUNCIL**  |
| **2023/24 Petty Cash Bank Statements - September 2023 Finance** |
|  |
| **Barclays Bank Petty Cash Account** |
| **No** | **Date** |   |   | **Ref** | **Details** | **Payments** | **£** | **Receipts** | **£** | **Balance** | **£** |
|   | B/Fwd Balance |   |   | 1567.60 |
| 87306 | 05/07/2023 | BANK CHARGES | Purchase Payment | 8.50 |   | 1559.10 |
| 87575 | 04/08/2023 | BANK CHARGES | Purchase Payment | 8.50 |   | 1550.60 |
| 87597 | 28/06/2023 | 2SP | Youth- Webber BBQ from Magnox Funding | 483.00 |   | 1067.60 |
| 87598 | 28/06/2023 | 2SP | Youth- 2 x Ninja Airfryer from Magnox Funding | 539.98 |   | 527.62 |
| 87599 | 28/06/2023 | 2SP | Youth - Ooni Electric Pizza Oven - From Magnox funding | 799.00 |   | -271.38 |
| 87600 | 28/06/2023 | 2SP | Youth- 2 x Ninja Foodi Blender from Magnox Funding | 159.98 |   | -431.36 |
| 87601 | 28/06/2023 | 2SP | Youth- 2 x Ninja Nutri Blender from Magnox Funding | 299.98 |   | -731.34 |
| 87602 | 28/06/2023 | 2SP | Youth - Various Cooking Items from Magnox Funding | 77.45 |   | -808.79 |
| 87603 | 28/06/2023 | 2SP | Skate Park - Bosch Fridge Freezer from Magnox Funding | 569.00 |   | -1377.79 |
| 87604 | 03/07/2023 | 2SP | Office - We Print Lanyards - Credit to Print ID Cards | 24.00 |   | -1401.79 |
| 87605 | 10/07/2023 | 3SP | DVLA - Flat Bed Road Tax 1/6/23 - 31/7/24 | 320.00 |   | -1721.79 |
| 87606 | 18/07/2023 | 3SP | BC - 7 Fence Panels for Relocated Abacus Play Area | 1014.00 |   | -2735.79 |
| 87607 | 27/07/2023 | 3SP | Andy's Gas - Propane Cylinder Refill | 48.95 |   | -2784.74 |
| 87608 | 27/07/2023 | 3SP | Andy's Gas - Propane Cylinder Hire Charge | 60.00 |   | -2844.74 |
| 87609 | 27/07/2023 | 3SP | First Fence - BC Bowls Green Fencing to Replace Heras Fence | 1500.53 |   | -4345.27 |
| 87611 | 27/07/2023 | TFR | BARCLAYS A/S TO P/C ACC |   | 1817.29 | -2527.98 |
| 87613 | 01/08/2023 | TFR | BARCLAYS A/S TO P/C ACC |   | 1609.48 | -918.50 |
| 87756 | 16/08/2023 | 1RP | Special Delivery Charge for Bank/Interest Mandates x5 | 35.05 |   | -953.55 |
| 87758 | 28/06/2023 | TRF | BARCLAYS C/A TO BARCLAYS P/C ACC |   | 2910.00 | 1956.45 |
| 87761 | 21/08/2023 | TRF | BARCLAYS P/C TO YOUTH 1 | 170.00 |   | 1786.45 |
| 87772 | 05/09/2023 | BANK CHARGES | Purchase Payment | 8.50 |   | 1777.95 |
| 88042 | 05/09/2023 | 2RP | 1 x Sum Up Solo and 1 x Solo with Printer Bundle | 261.60 |   | 1516.35 |
| 88043 | 13/09/2023 | TRF | BCLAY P/C TO OFFICE P/C TIN | 5.00 |   | 1511.35 |
| 88047 | 13/09/2023 | 4SP | Prize Money for Scarecrow Trail 2022 | 75.00 |   | 1436.35 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Office Petty Cash Tin** |
| **No** | **Date** |   |   | **Ref** | **Details** | **Payments** | **£** | **Receipts** | **£** | **Balance** | **£** |
|   | B/Fwd Balance |   |   | 40.88 |
| 88044 | 13/09/2023 | TRF | BARCLAYS P/C TO OFFICE P/C TIN |   | 5.00 | 45.88 |
| 88048 | 29/06/2023 | 4 | Office - Kitchen Roll | 1.98 |   | 43.90 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Petty Cash at Sites** |
| **No** | **Date** |   |   | **Ref** | **Details** | **Payments** | **£** | **Receipts** | **£** | **Balance** | **£** |
|   | B/Fwd Balance |   |   | 85.00 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Petty Cash - Deputy Town Clerk/Premises Manager** |
| **No** | **Date** |   |   | **Ref** | **Details** | **Payments** | **£** | **Receipts** | **£** | **Balance** | **£** |
|   | B/Fwd Balance |   |   | 64.84 |
| 88049 | 28/06/2023 | 2PF | JC - Dishwasher Cleaner & Rinse | 4.60 |   | 60.24 |
| 88050 | 05/07/2023 | 2PF | JC - Dishwasher Tablets & Drain Cleaner | 14.00 |   | 46.24 |
| 88051 | 08/08/2023 | 2PF | BC - 2 X New Keys Cut for Elm Room | 13.50 |   | 32.74 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Petty Cash - Youth (1)** |
| **No** | **Date** |   |   | **Ref** | **Details** | **Payments** | **£** | **Receipts** | **£** | **Balance** | **£** |
|   | B/Fwd Balance |   |   | 191.41 |
| 87689 | 28/06/2023 | 2 | Food / Baking Supplies for Youth Session | 7.65 |   | 183.76 |
| 87690 | 03/07/2023 | 2 | Food Supplies for Girls Project | 3.10 |   | 180.66 |
| 87691 | 22/07/2023 | 2 | Tea Towels x6 & Oven Gloves x2 | 14.00 |   | 166.66 |
| 87692 | 01/08/2023 | 2 | Food / Baking Supplies for Girls Project | 15.62 |   | 151.04 |
| 87693 | 01/08/2023 | 2 | Wrapping Paper | 3.00 |   | 148.04 |
| 87694 | 17/06/2023 | 2 | 128GB SD Card for Youth Work Camera | 20.00 |   | 128.04 |
| 87695 | 04/07/2023 | 2 | Food Supplies for Girls Project | 1.00 |   | 127.04 |
| 87696 | 04/07/2023 | 2 | Cleaning Scourer | 1.25 |   | 125.79 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Petty Cash - Youth (2) Residentials** |
| **No** | **Date** |   |   | **Ref** | **Details** | **Payments** | **£** | **Receipts** | **£** | **Balance** | **£** |
|   | B/Fwd Balance |   |   | 167.21 |

Following discussion Councillor Ben Randles proposed acceptance of the Petty Cash Statement, seconded by Councillor Jenny James, carried unanimously. Petty Cash Statements then signed by Chair of Committee and Town Clerk.

**8.5 To approve Bills for payment**

The following Bills were approved for payment (and include VAT where appropriate) by Councillor Dave Addison, seconded by Councillor Ben Randles, carried unanimously.

|  |  |
| --- | --- |
|  | **BRADLEY STOKE TOWN COUNCIL** |
|  | **MONTHLY EXPENDITURE - 27th September 2023 - Finance** |
|  |  |  |  |  |  |  |  |  |  |
| **SUPPLIERS** |
|   | A1 Maintenance Ltd |   |
| **Date** | **Ref** | **Details** | **Net Amount** | **Tax Amount** | **Gross Amount** |
| 12/09/2023 | 1428 | BC - External Plug Fitting for Bowls Green | 130.00 | 26.00 | 156.00 |
|   | **Account Totals:** | 130.00 | 26.00 | 156.00 |
|   | Avon Local Council Association |   |
| **Date** | **Ref** | **Details** | **Net Amount** | **Tax Amount** | **Gross Amount** |
| 13/09/2023 | INV-22235 | Training - 2 x Delegates for Essential Councillor Training | 80.00 | 0.00 | 80.00 |
|   | **Account Totals:** | 80.00 | 0.00 | 80.00 |
|   | Concord Homecare Limited |   |
| **Date** | **Ref** | **Details** | **Net Amount** | **Tax Amount** | **Gross Amount** |
| 31/08/2023 | CINV-557 | Office - Cleaning - August 23 | 357.50 | 71.50 | 429.00 |
| 31/08/2023 | CINV-557 | JC - Cleaning - August 23 | 858.00 | 171.60 | 1029.60 |
| 31/08/2023 | CINV-557 | BW - Cleaning - August 23 | 715.00 | 143.00 | 858.00 |
| 31/08/2023 | CINV-557 | BC - Cleaning - August 23 | 858.00 | 171.60 | 1029.60 |
| 31/08/2023 | CINV-557 | Skate Park - Cleaning - August 23 | 143.00 | 28.60 | 171.60 |
| 31/08/2023 | CINV-557 | JC/CR - Cleaning - August 23 | 357.50 | 71.50 | 429.00 |
|   | **Account Totals:** | 3289.00 | 657.80 | 3946.80 |
|   | Four Town Transport Link |   |
| **Date** | **Ref** | **Details** |  | **Net Amount** | **Tax Amount** | **Gross Amount** |
| 31/08/2023 | 203275 | Four Towns Transport - Youth Summer Activity Mini Bus Hire | 75.00 | 0.00 | 75.00 |
|   | **Account Totals:** | 75.00 | 0.00 | 75.00 |
|   | KN Office Supplies Ltd |   |
| **Date** | **Ref** | **Details** | **Net Amount** | **Tax Amount** | **Gross Amount** |
| 11/09/2023 | I21680 | Office - Stationery | 0.97 | 0.19 | 1.16 |
| 11/09/2023 | I21682 | Office - Stationery | 0.97 | 0.19 | 1.16 |
| 11/09/2023 | I21682 | Office - Printer Ink | 205.97 | 41.19 | 247.16 |
| 11/09/2023 | I21681 | H&S Plasters - 150PK | 7.69 | 1.53 | 9.22 |
| 11/09/2023 | I21681 | Office - Stationery | 43.98 | 8.80 | 52.78 |
|   | **Account Totals:** | 259.58 | 51.90 | 311.48 |
|   | Magic Cleaning Solutions |   |
| **Date** | **Ref** | **Details** | **Net Amount** | **Tax Amount** | **Gross Amount** |
| 29/08/2023 | I15210 | BC - Cleaning Supplies | 50.43 | 10.08 | 60.51 |
|   | **Account Totals:** | 50.43 | 10.08 | 60.51 |
|   | Rydow Mobile Welding Ltd |   |
| **Date** | **Ref** | **Details** | **Net Amount** | **Tax Amount** | **Gross Amount** |
| 18/09/2023 | 820 | BC - Remove & Replace Drop Down Bolts on Gate | 162.50 | 32.50 | 195.00 |
| 18/09/2023 | 820 | JC - Remove & Replace Drop Down Bolts on Gate | 162.50 | 32.50 | 195.00 |
|   | **Account Totals:** | 325.00 | 65.00 | 390.00 |
|   | Southmead Glass & Glazing |   |
| **Date** | **Ref** | **Details** | **Net Amount** | **Tax Amount** | **Gross Amount** |
| 05/09/2023 | 247134 | JC - Replace Broken Glass in Foyer | 556.00 | 111.20 | 667.20 |
|   | **Account Totals:** | 556.00 | 111.20 | 667.20 |
|   | ONE OFF SUPPLIERS - BY INTERNET PAYMENT |   |
| **Date** | **Ref** | **Details** | **Net Amount** | **Tax Amount** | **Gross Amount** |
| 20/09/2023 | INV-416234 | 21CC Group LTD - D Day Beacon Crown Top | 235.00 | 47.00 | 282.00 |
| 06/09/2023 | 69953 | H&S Polythene - Black Sacks For Maintenance (MCO) | 480.80 | 96.16 | 576.96 |
| 12/09/2023 | TechVicinity LTD | Tech Vicinity LTD - New CCTV Camera Installed by Bowls Green | 529.00 | 105.80 | 634.80 |
| 12/09/2023 | TechVicinity LTD | Tech Vicinity LTD -BC - Repair Broken Camera | 380.00 | 76.00 | 456.00 |
| 31/08/2023 | VDL1927 | Voodoo Design Works Ltd 100 x Bin Stickers & 3 x Van Stickers | 650.00 | 130.00 | 780.00 |
|   | **Account Totals:** | 2274.80 | 454.96 | 2729.76 |
|   | **Payment Totals:** | **7039.81** | **1375.94** | **8415.75** |

**8.4 To receive Direct Debits payment schedule**

The following Direct Debits were approved for payment (and include VAT where appropriate) by Councillor Ben Randles, seconded by Councillor James Nelson, carried unanimously.

|  |  |
| --- | --- |
|  | **BRADLEY STOKE TOWN COUNCIL** |
|  | **DIRECT DEBIT PAYMENTS 05.07.2023-11.09.2023** |
|  |  |  |  |  |
| **Tran No.** | **Date** | **A/C Ref** | **Inv Ref** | **Details** | **Net Amount** | **Tax Amount** | **Gross Amount** | **Payment Date** |
| 87416 | 01/07/2023 | INTY001 |   | Email Charges - June'23 | 155.36 | 31.07 | 186.43 | 10.07.2023 |
| 87418 | 03/07/2023 | FUELG | 9083025 | Transit Fuel - WP22 WRO June'23 | 73.71 | 14.74 | 88.45 | 13.07.2023 |
| 87421 | 01/07/2023 | SAGE001 | INV17162301 | Sage Acc & Payroll July'23 | 321.00 | 64.20 | 385.20 | 17.07.2023 |
| **Tran No.** | **Date** | **A/C Ref** | **Inv Ref** | **Details** | **Net Amount** | **Tax Amount** | **Gross Amount** | **Payment Date** |
| 87579 | 31/05/2023 | ADIMAGE1 | 38115 | Printer consumable - May 23 | 236.77 | 47.35 | 284.12 | 05.07.2023 |
| 87580 | 30/06/2023 | ADIMAGE1 | 38926 | Printer consumable - June 23 | 219.89 | 43.98 | 263.87 | 03.08.2023 |
| 87581 | 31/07/2023 | ADIMAGE1 | 39303 | Printer consumable - July 23 | 179.73 | 35.94 | 215.67 | 06.09.2023 |
| 87625 | 30/06/2023 | BARCLAY | 010469330623 | Barclaycard charges - June 23 | 24.80 | 4.96 | 29.76 | 10.07.2023 |
| 87626 | 30/06/2023 | BARCLAY | 010469330623 | Barclaycard charges - June 23 | 10.00 | 0.00 | 10.00 | 10.07.2023 |
| 87628 | 01/08/2023 | INTY001 | INV00600120 | Email Charges - July 23 | 169.94 | 33.99 | 203.93 | 08.08.2023 |
| 87630 | 07/07/2023 | PIT002 | BL06473717 | Franking Machine- 1/4ly lease 7/7/23 - 6/10/23 | 57.60 | 11.52 | 69.12 | 12.07.2023 |
| 87631 | 03/08/2023 | PIT001 | BK258296 | Franking Machine - Refill | 200.00 | 0.00 | 200.00 | 09.08.2023 |
| 87634 | 01/08/2023 | FUELG | 9210257 | Transit Fuel - WP22WRO - July 23 | 72.51 | 14.50 | 87.01 | 15.08.2023 |
| 87636 | 05/07/2023 | TOTALGAS | 3007449841 | JC- Electricity - June 23 | 456.29 | 91.26 | 547.55 | 21.07.2023 |
| 87637 | 08/07/2023 | TOTALGAS | 3007449863 | BW- Electricity - June 23 | 193.59 | 38.71 | 232.30 | 25.07.2023 |
| 87638 | 05/08/2023 | TOTALGAS | 3007449841 | JC- Electricity - July 23 | 428.87 | 85.77 | 514.64 | 23.08.203 |
| 87645 | 08/08/2023 | TOTALGAS | 3007449863 | BW- Electricity - July 23 | 211.15 | 42.22 | 253.37 | 24.08.2023 |
| 87647 | 30/06/2023 | MAINST | 1090619 | JC- Calls June 23 | 0.94 | 0.19 | 1.13 | 14.07.2023 |
| 87648 | 30/06/2023 | MAINST | 1091824 | Office SIP & DDI line rental 22/6-21/9/23 + May calls | 156.14 | 31.22 | 187.36 | 14.07.2023 |
| 87650 | 01/08/2023 | SAGE001 | INV17321029 | Sage Accounts & Payroll - Aug 23 | 333.00 | 66.60 | 399.60 | 16.08.2023 |
| 87652 | 12/07/2023 | VODAFONE | 691566353014 | 9 x Mobile Phone Network | 153.04 | 30.60 | 183.64 | 26.07.2023 |
| 87654 | 30/06/2023 | BIFFA | 472C76646 | BC - General Waste - June 23 | 117.36 | 23.47 | 140.83 | 31.07.2023 |
| 87655 | 30/06/2023 | BIFFA | 472C76647 | BC - Mixed Recycling - June 23 | 36.80 | 7.36 | 44.16 | 31.07.2023 |
| 87656 | 30/06/2023 | BIFFA | 472C76648 | BC - Glass Recycling - June 23 | 28.40 | 5.68 | 34.08 | 31.07.2023 |
| 87657 | 30/06/2023 | BIFFA | 472C76649 | BW - General Waste - June 23 | 174.56 | 34.91 | 209.47 | 31.07.2023 |
| 87658 | 30/06/2023 | BIFFA | 472C76650 | BW - Mixed Recycling - June 23 | 36.80 | 7.36 | 44.16 | 31.07.2023 |
| 87659 | 30/06/2023 | BIFFA | 472C76651 | JC - General Waste - June 23 | 131.66 | 26.33 | 157.99 | 31.07.2023 |
| 87660 | 30/06/2023 | BIFFA | 472C76652 | JC - Mixed Recycling - June 23 | 36.80 | 7.36 | 44.16 | 31.07.2023 |
| 87730 | 31/07/2023 | MAINST | 1094000 | Office - 1/4ly Phone System Maintenance | 80.00 | 16.00 | 96.00 | 14.08.2023 |
| 87731 | 31/07/2023 | MAINST | 1094533 | Office - Call Charges 31.05-29.06.23 | 6.87 | 1.37 | 8.24 | 14.08.2023 |
| 87732 | 31/07/2023 | MAINST | 1092727 | JC - 1/4ly Line Rental 14.07-13.10 & Call Charges30.06-31.07 | 42.77 | 8.55 | 51.32 | 14.08.2023 |
| 87733 | 31/07/2023 | MAINST | 1092728 | JC 1/4ly Broadband 14.07-13.10.23 | 90.00 | 18.00 | 108.00 | 14.08.2023 |
| 87734 | 31/07/2023 | MAINST | 1092730 | BC 1/4ly Broadband 26.07-25.10.23 | 58.38 | 11.68 | 70.06 | 14.08.2023 |
| 87735 | 31/07/2023 | MAINST | 1092729 | BC 1/4ly Line Rental 14.07-13.10.23 | 41.40 | 8.28 | 49.68 | 14.08.2023 |
| 87736 | 31/07/2023 | MAINST | 1092731 | BW 1/4ly Line Rental 14.07-13.10.23 | 41.40 | 8.28 | 49.68 | 14.08.2023 |
| 87737 | 31/07/2023 | MAINST | 1092732 | BW 1/4ly Broadband 26.07-25.10.23 | 58.38 | 11.68 | 70.06 | 14.08.2023 |
| 87779 | 31/07/2023 | BARCLAY | 010469330723 | Barclay Card Charges July 2023 | 24.80 | 4.96 | 29.76 | 10.08.2023 |
| 87780 | 31/07/2023 | BARCLAY | 010469330723 | Barclay Card Charges July 2023 | 10.00 | 0.00 | 10.00 | 10.08.2023 |
| 88013 | 01/09/2023 | INTY001 | inv00614491 | Email Charges - August'23 | 169.94 | 33.99 | 203.93 | 08.09.2023 |
| 88015 | 31/08/2023 | BARCLAY | 010469330823 | Barclay Card Charges August 2023 | 24.80 | 4.96 | 29.76 | 11.09.2023 |
| 88016 | 31/08/2023 | BARCLAY | 010469330823 | Barclay Card Charges August 2023 | 45.47 | 0.00 | 45.47 | 11.09.2023 |
| 88022 | 11/08/2023 | VODAFONE | 691566353015 | 9 Mobile Phone Networks - August'23 | 151.30 | 30.26 | 181.56 | 25.08.2023 |
| 88032 | 27/07/2023 | BIFFA | 472M11637 | JC - Overweight Charge 01.04-30.06.23 | 60.12 | 12.02 | 72.14 | 29.08.2023 |
| 88034 | 31/07/2023 | BIFFA | 472C82748 | JC - Mixed Recycling Collection - July'23 | 36.80 | 7.36 | 44.16 | 04.09.2023 |
| **Tran No.** | **Date** | **A/C Ref** | **Inv Ref** | **Details** | **Net Amount** | **Tax Amount** | **Gross Amount** | **Payment Date** |
| 88035 | 31/07/2023 | BIFFA | 472C82747 | JC - General Waste Collection - July'23 | 117.46 | 23.49 | 140.95 | 04.09.2023 |
| 88036 | 31/07/2023 | BIFFA | 472C82745 | BW - General Waste Collection - July'23 | 174.66 | 34.93 | 209.59 | 04.09.2023 |
| 88037 | 31/07/2023 | BIFFA | 472C82746 | BW - Mixed Recycling Collection - July'23 | 36.80 | 7.36 | 44.16 | 04.09.2023 |
| 88038 | 31/07/2023 | BIFFA | 472C82744 | BC - Glass Collection - July'23 | 28.40 | 5.68 | 34.08 | 04.09.2023 |
| 88039 | 31/07/2023 | BIFFA | 472C82743 | BC - Mixed Recycling Collection - July'23 | 36.80 | 7.36 | 44.16 | 04.09.2023 |
| 88040 | 31/07/2023 | BIFFA | 472C82742 | BC - General Waste Collection - July'23 | 117.46 | 23.49 | 140.95 | 04.09.2023 |
| 86185 | 03/04/2023 | STGLO002 | 66987325 | Office Rates 2023/24 | 1506.00 | 0.00 | 1506.00 | 10.07.2023 |
| 86186 | 03/04/2023 | STGLO002 | 61880400 | JC Rates 2023/24 | 886.00 | 0.00 | 886.00 | 10.07.2023 |
| 86187 | 03/04/2023 | STGLO002 | 61972202 | BW Rates 2023/24 | 409.00 | 0.00 | 409.00 | 10.07.2023 |
| 86188 | 03/04/2023 | STGLO002 | 62313704 | BC Rates 2023/24 | 936.00 | 0.00 | 936.00 | 10.07.2023 |
| 86185 | 03/04/2023 | STGLO002 | 66987325 | Office Rates 2023/24 | 1506.00 | 0.00 | 1506.00 | 08.08.2023 |
| 86186 | 03/04/2023 | STGLO002 | 61880400 | JC Rates 2023/24 | 886.00 | 0.00 | 886.00 | 08.08.2023 |
| 86187 | 03/04/2023 | STGLO002 | 61972202 | BW Rates 2023/24 | 409.00 | 0.00 | 409.00 | 08.08.2023 |
| 86188 | 03/04/2023 | STGLO002 | 62313704 | BC Rates 2023/24 | 936.00 | 0.00 | 936.00 | 08.08.2023 |
| 86185 | 03/04/2023 | STGLO002 | 66987325 | Office Rates 2023/24 | 1506.00 | 0.00 | 1506.00 | 08.09.2023 |
| 86186 | 03/04/2023 | STGLO002 | 61880400 | JC Rates 2023/24 | 886.00 | 0.00 | 886.00 | 08.09.2023 |
| 86187 | 03/04/2023 | STGLO002 | 61972202 | BW Rates 2023/24 | 409.00 | 0.00 | 409.00 | 08.09.2023 |
| 86188 | 03/04/2023 | STGLO002 | 62313704 | BC Rates 2023/24 | 936.00 | 0.00 | 936.00 | 08.09.2023 |
|   | **Totals** | 16881.72 | 1080.99 | 17962.71 |   |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Transactions from Barclay Select Cards - July Statement - Paid by DD 03.08.2023** |  |  |
| **Tran No.** | **Date** | **A/C Ref** | **Inv Ref** | **Details** | **Net Amount** | **Tax Amount** | **Gross Amount** | **Payment Date** |
| 87327 | 26/06/2023 | BARCSEL | 5PF | BW - Keys to Main Door for Hearoic | 7.50 | 1.50 | 9.00 | 03.08.2023 |
| 87329 | 28/06/2023 | BARCSEL | 3SP | BW - Skip Hire | 365.00 | 73.00 | 438.00 | 03.08.2023 |
| 87341 | 30/06/2023 | BARCSEL | 4JH | BW - X85 Feather Edge for Fence Repair | 131.75 | 26.35 | 158.10 | 03.08.2023 |
| 87697 | 27/06/2023 | BARCSEL | 5GB | Food / Cooking Supplies for Youth Sessions | 28.89 | 0.00 | 28.89 | 03.08.2023 |
| 87698 | 29/06/2023 | BARCSEL | 5GB | Food / Cooking Supplies for Youth Sessions | 14.50 | 0.00 | 14.50 | 03.08.2023 |
| 87699 | 29/06/2023 | BARCSEL | 5GB | Bag for Life / Cooking Equipment | 28.75 | 5.75 | 34.50 | 03.08.2023 |
| 87700 | 04/07/2023 | BARCSEL | 5GB | Food / Baking Supplies for Youth Sessions | 20.25 | 0.00 | 20.25 | 03.08.2023 |
| 87701 | 04/07/2023 | BARCSEL | 5GB | Bag for Life / Cooking Equipment | 0.25 | 0.05 | 0.30 | 03.08.2023 |
| 87702 | 06/07/2023 | BARCSEL | 5GB | Food Supplies for Youth Sessions | 12.54 | 0.00 | 12.54 | 03.08.2023 |
| 87703 | 06/07/2023 | BARCSEL | 5GB | Wash Clothes & Baking Utensils for Youth Session | 13.33 | 2.67 | 16.00 | 03.08.2023 |
| 87704 | 11/07/2023 | BARCSEL | 5GB | Food Supplies for Youth Sessions | 15.40 | 0.00 | 15.40 | 03.08.2023 |
| 87705 | 11/07/2023 | BARCSEL | 5GB | Cooking/ Baking Cake Tin Set for Youth Sessions | 28.33 | 5.67 | 34.00 | 03.08.2023 |
| 87706 | 11/07/2023 | BARCSEL | 5GB | Food Supplies for Youth Sessions | 7.25 | 0.00 | 7.25 | 03.08.2023 |
| 87707 | 13/07/2023 | BARCSEL | 5GB | Food Supplies for Youth Sessions | 28.39 | 0.00 | 28.39 | 03.08.2023 |
| 87708 | 18/07/2023 | BARCSEL | 5GB | Food Supplies for Youth Sessions | 21.59 | 0.00 | 21.59 | 03.08.2023 |
| 87709 | 20/07/2023 | BARCSEL | 5GB | Food / Baking Supplies | 11.30 | 0.00 | 11.30 | 03.08.2023 |
| 87710 | 20/07/2023 | BARCSEL | 5GB | Tea Towels/ Washing up Liquid / Food Bags | 10.63 | 2.12 | 12.75 | 03.08.2023 |
| 87711 | 13/07/2023 | BARCSEL | 5GB | Paper Cups x 1000 | 66.44 | 13.29 | 79.73 | 03.08.2023 |
| 87712 | 01/07/2023 | BARCSEL | 6WD | BW - 3x Padlocks for Overflow Car Park | 39.15 | 7.83 | 46.98 | 03.08.2023 |
| 87713 | 01/07/2023 | BARCSEL | 6WD | Tools - 100 Pack of Screw Snap On Caps | 2.48 | 0.49 | 2.97 | 03.08.2023 |
| 87714 | 03/07/2023 | BARCSEL | 6WD | BC - Silicone / Sand Paper | 5.29 | 1.06 | 6.35 | 03.08.2023 |
| 87715 | 05/07/2023 | BARCSEL | 6WD | BW - Cleaning Spray / Washing Up Liquid | 5.62 | 1.12 | 6.74 | 03.08.2023 |
| 87716 | 05/07/2023 | BARCSEL | 6WD | Office - Refreshments for Conflict Training | 13.54 | 0.00 | 13.54 | 03.08.2023 |
| **Transactions from Barclay Select Cards - July Statement - Paid by DD 03.08.2023** |  |  |
| **Tran No.** | **Date** | **A/C Ref** | **Inv Ref** | **Details** | **Net Amount** | **Tax Amount** | **Gross Amount** | **Payment Date** |
| 87717 | 06/07/2023 | BARCSEL | 6WD | BC - Fire Door Hinge for Elm Room Kitchen & Office | 5.82 | 1.16 | 6.98 | 03.08.2023 |
| 87718 | 06/07/2023 | BARCSEL | 6WD | BW - 5 x New Tables to Replace Old Worn Tables | 612.07 | 122.41 | 734.48 | 03.08.2023 |
| 87719 | 18/07/2023 | BARCSEL | 6WD | 48 Pack of Batteries for Wildlife Cameras | 20.41 | 4.08 | 24.49 | 03.08.2023 |
| 87720 | 10/07/2023 | BARCSEL | 5JH | BW - x50 Feather Edge for Fence | 77.50 | 15.50 | 93.00 | 03.08.2023 |
| 87721 | 14/07/2023 | BARCSEL | 5JH | BC - Timber - BC Play Area | 13.79 | 2.76 | 16.55 | 03.08.2023 |
| 87722 | 24/07/2023 | BARCSEL | 5JH | JC - Skip for Woodlands Flower Beds | 365.00 | 73.00 | 438.00 | 03.08.2023 |
| 87723 | 25/07/2023 | BARCSEL | 5JH | BW - Support Post & Screws for Fence | 26.79 | 5.36 | 32.15 | 03.08.2023 |
| 87724 | 25/07/2023 | BARCSEL | 5JH | BW - Paint for Gents Toilet | 23.35 | 4.67 | 28.02 | 03.08.2023 |
| 87725 | 26/07/2023 | BARCSEL | 5JH | BW - x50 Feather Edge for Fence | 77.50 | 15.50 | 93.00 | 03.08.2023 |
| 87727 | 10/07/2023 | BARCSEL | 4SP | All Sites - 12 Descaler for Appliances | 39.11 | 7.82 | 46.93 | 03.08.2023 |
| 87773 | 03/07/2023 | BARCSEL | 6PF | BC - 2 x New Tables | 262.92 | 52.58 | 315.50 | 03.08.2023 |
| 87774 | 04/07/2023 | BARCSEL | 6PF | BW - Skip Hire | 365.00 | 73.00 | 438.00 | 03.08.2023 |
| 87775 | 10/07/2023 | BARCSEL | 6PF | Wildlife Cameras x 3 & SD Card for Hedgehog Heroes | 112.55 | 22.51 | 135.06 | 03.08.2023 |
| 87776 | 19/07/2023 | BARCSEL | 6PF | JC - Projector Leads - Replacement | 25.10 | 5.02 | 30.12 | 03.08.2023 |
| 87777 | 24/07/2023 | BARCSEL | 6PF | J.Holcombe - 100 x Business Cards | 17.91 | 3.58 | 21.49 | 03.08.2023 |
|  |  |  |  |  |  | **Statement Totals:** | **2922.99** | **549.85** | **3472.84** |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Transactions from Barclay Select Cards - August Statement - Paid by DD 04.09.2023** |  |  |
| **Tran No.** | **Date** | **A/C Ref** | **Inv Ref** | **Details** | **Net Amount** | **Tax Amount** | **Gross Amount** | **Payment Date** |
| 87726 | 02/08/2023 | BARCSEL | 5JH | Tools - Grease & Oil for Maintenance | 3.99 | 0.80 | 4.79 | 04.09.203 |
| 87728 | 28/07/2023 | BARCSEL | 4SP | Food / Drinks for Cllr & Staff Event | 44.50 | 0.00 | 44.50 | 04.09.2023 |
| 87729 | 28/07/2023 | BARCSEL | 4SP\* | Bag For Life | 0.25 | 0.05 | 0.30 | 04.09.2023 |
| 88052 | 01/08/2023 | BARCSEL | 7PF | Staff Team Building Event - Pizza | 72.87 | 14.57 | 87.44 | 04.09.2023 |
| 88053 | 22/08/2023 | BARCSEL | 7WD | JC - 12 x Bags of Soil for Village Green | 50.00 | 10.00 | 60.00 | 04.09.2023 |
| 88054 | 22/08/2023 | BARCSEL | 7WD\* | JC - Grass Seed for Village Green | 15.82 | 3.16 | 18.98 | 04.09.2023 |
| 88055 | 21/08/2023 | BARCSEL | 7WD | Tools - 2 x Saws | 11.63 | 2.33 | 13.96 | 04.09.2023 |
| 88056 | 21/08/2023 | BARCSEL | 7WD\* | JC - Grass Seed for Village Green | 15.82 | 3.16 | 18.98 | 04.09.2023 |
| 88057 | 21/08/2023 | BARCSEL | 7WD\*\* | JC - 9 x 25L Bags of Soil for Village Green | 37.50 | 7.50 | 45.00 | 04.09.2023 |
| 88058 | 15/08/2023 | BARCSEL | 7WD | BW - Painting Supplies x3 7pc Roller Set & 2 Trays | 98.22 | 19.64 | 117.86 | 04.09.2023 |
| 88061 | 01/08/2023 | BARCSEL | 6GB | Youth Session - Food Supplies | 13.00 | 0.00 | 13.00 | 04.09.2023 |
| 88062 | 10/08/2023 | BARCSEL | 6GB | Summer Activity - Bowling | 115.00 | 23.00 | 138.00 | 04.09.2023 |
| 88063 | 09/08/2023 | BARCSEL | 6GB | Youth Session - Food Supplies | 19.45 | 0.00 | 19.45 | 04.09.2023 |
| 88064 | 17/08/2023 | BARCSEL | 6GB | Youth Session - Food Supplies | 17.45 | 0.00 | 17.45 | 04.09.2023 |
| 88065 | 22/08/2023 | BARCSEL | 6GB | Youth Sessions - Food Supplies | 18.00 | 0.00 | 18.00 | 04.09.2023 |
| 88066 | 23/08/2023 | BARCSEL | 6GB | Summer Activity - Ice Skating | 168.00 | 33.60 | 201.60 | 04.09.2023 |
| 88067 | 23/08/2023 | BARCSEL | 6GB\* | Summer Activity - Ice Skating | 6.25 | 1.25 | 7.50 | 04.09.2023 |
|  |  |  |  |  |  | **Statement Totals:** | **707.75** | **119.06** | **826.81** |  |
|   | 04.09.2023 | BARCSEL |   | LUX REWARD CREDIT |   |   | **1.65** | 04.09.2023 |
|  |  |  |  |  |  | **Total Paid:** |  |  | **825.16** |  |

9 Date and time of next meeting

Wednesday 25th October 2023 at 6.30pm

The Meeting closed at 7.40pm

APPENDIX A

**BRADLEY STOKE TOWN COUNCIL**

**LOCAL GOVERNMENT PENSION SCHEME**

**EMPLOYING AUTHORITY DISCRETIONS 2023**

BRADLEY STOKE TOWN COUNCIL as an employer is under a legal duty to prepare and publish a written statement of its policy relating to certain discretionary powers under the Regulations which apply to the Local Government Pension Scheme (“the LGPS”).

This document is intended to comply with these duties and, in the following table, sets out the discretionary powers concerned, identifies the relevant Regulation that gives the discretion and describes how the discretion will be exercised.

The policy set out in this document will not be departed from except as provided for in the policy or following a variation to the policy approved by BRADLEY STOKE TOWN COUNCIL.

This statement is not a definitive statement of the law and is subject to the provisions of the relevant

Regulations.

The Regulations that apply to the LGPS are:

• The Local Government Pension Scheme Regulations 2013 (these are referred to as the “Pensions Regulations”);

• The Local Government Pension Scheme (Transitional Provisions, Savings and Amendment) Regulations 2014 (referred to as the “Transitional Regulations”);

• The Local Government Pension Scheme (Benefits, Membership and Contributions) Regulations 2007 applied to the LGPS before 1 April 2014, are preserved in part on a transitional basis by the Transitional Regulations and are referred to as the “Benefits Regulations”.

In the table below

1. “The Scheme” or “the Pension Scheme” means the LGPS and “the Fund” or “the Pension Fund” means the fund maintained under the LGPS;

2. “Member” means a member of the LGPS;

3. “Active member” means a member in employment and paying, or treated as paying, contributions to the LGPS, or absent from employment for a reason mentioned in Regulation 11 of the Pensions Regulations.

4. References to a member with transitional protection are those who can count membership accrued before 1 October 2006 and who have statutory transitional protection under the Transitional Regulations, wholly or partly, from changes that would otherwise be made to their pension entitlements and/or from actuarial reductions that would otherwise be applied to their pension benefits as a result of the coming into force of the Pensions Regulations on 1 April 2014.

5. References to a member meeting “the 85 year rule” are those a members whose age in whole years when added to the member’s total membership in whole years is 85 years or more.

6. This statement was approved by BRADLEY STOKE TOWN COUNCIL and is intended to comply with the duties under Regulation 60 of the Pensions Regulations

**Section 1: Discretionary policies from 1 April 2014. in relation to post 31 March 2014 active members (excluding councillor members) and post 31 March 2014 leavers (excluding councillor members), being discretions under:**

• the Local Government Pension Scheme Regulations 2013 [SI 2013/2356] [prefix R]

• the Local Government Pension Scheme (Transitional Provisions, Savings and Amendment) Regulations 2014 [SI 2014/525] [prefix TP]

• the Local Government Pension Scheme (Administration) Regulations 2008 [SI 2008/239] [prefix A]

• the Local Government Pension Scheme (Benefits, Membership and Contributions) Regulations 2007 (as amended) [SI 2007/1166] [prefix B]

• the Local Government Pension Scheme (Transitional Provisions) Regulations 2008 [SI 2008/238] [prefix T]

• the Local Government Pension Scheme Regulations 1997 (as amended) [SI 1997/1612] [prefix L]

APPENDIX A

|  |  |  |
| --- | --- | --- |
| Discretion | Regulation | Employers decision in exercise of the discretion |
| **Whether, how much, and in what circumstances to contribute to a shared cost APC scheme**  | **R16(2)(e) & R16(4)(d)**  | **The Council/Employer will not normally exercise this discretion but may consider it under exceptional circumstances, taking into account the business case and additional cost to the employer.** |
| **Whether all or some benefits can be paid following a reduction in an employee's hours or grade (flexible retirement)**  | **R30(6) & TP11(2)** | **The Council/Employer will consider requests for flexible retirement on a case by case basis, but only where it is in the interests of the Council and subject to certain conditions. Partial flexible retirement will be allowed** |
| **Whether to waive, in whole or in part, actuarial reduction on benefits paid on flexible retirement**  | **R30(8)** | **The Council/Employer will not normally exercise this discretion but may consider it under exceptional circumstances** |
| **Whether to waive, in whole or in part, actuarial reduction on benefits which a member voluntarily draws before normal pension age other than on the grounds of flexible retirement (where the member only has post 31/3/14 membership)** | **R30(8)** | **The Council/Employer will not waive the actuarial reduction** |
| **Whether to “switch on” the 85 year rule for a member voluntarily drawing benefits on or after age 55 and before age 60 (other than on the grounds of flexible retirement).**  | **TPSch 2, para 1(2) & 1(1)(c)**  | **The Council/Employer will not normally exercise this discretion but may consider it under exceptional circumstances** |
| **Whether to waive any actuarial reduction for a member voluntarily drawing benefits before normal pension age other than on the grounds of flexible retirement (where the member has both pre 1/4/14 and post 31/3/14 membership)\*** | **TP3(1); TPSch 2, para 2(1); B30(5) and B30A(5)** | **The Council/Employer will not normally exercise this discretion but may consider it under exceptional circumstances** |
| **Whether to grant additional pension to an active member or within 6 months of ceasing to be an active member by reason of redundancy or business efficiency (by up to £6,500 p.a. on 1/4/14 - this figure is inflation proofed annually i.e. figure on 1/4/20 is £7,194)** | **R31** | **The Council/Employer will not normally exercise this discretion but may consider it under exceptional circumstances** |

\*a) on compassionate grounds (pre 1/4/14 membership) and in whole or in part on any grounds (post 31/3/14 membership) if the member was not in the Scheme before 1/10/06,

b) on compassionate grounds (pre 1/4/14 membership) and in whole or in part on any grounds (post 31/3/14 membership) if the member was in the Scheme before 1/10/06, will not be 60 by 31/3/16 and will not attain 60 between 1/4/16 and 31/3/20

c) on compassionate grounds (pre 1/4/16 membership) and in whole or in part on any grounds (post 31/3/16 membership) if the member was in the Scheme before 1/10/06 and will be 60 by 31/3/16

d) on compassionate grounds (pre 1/4/20 membership) and in whole or in part on any ground

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**Section 2: Discretionary policies in relation to scheme members (excluding councillor members) who ceased active membership on or after 1 April 2008 and before 1 April 2014, being discretions under:**

• the Local Government Pension Scheme (Administration) Regulations 2008 [SI 2008/239] [prefix A]

• the Local Government Pension Scheme (Benefits, Membership and Contributions) Regulations 2007 (as amended) [SI 2007/1166] [prefix B]

• the Local Government Pension Scheme (Transitional Provisions) Regulations 2008 [SI 2008/238] [prefix T]

• the Local Government Pension Scheme (Transitional Provisions, Savings and Amendment) Regulations 2014 [SI 2014/525] [prefix TP]

• the Local Government Pension Scheme Regulations 2013 [SI 2013/2356] [prefix R]

• the Local Government Pension Scheme Regulations 1997 [SI 1997/1612] (as amended) [prefix L]

|  |  |  |
| --- | --- | --- |
| Discretion | Regulation | Employers decision in exercise of the discretion |
| **Whether to "switch on" the 85 year rule for a member voluntarily drawing benefits on or after age 55 and before age 60** | **TPSch 2, para 1(2) & 1(1)(c)**  | **The Council/Employer will not normally exercise this discretion but may consider it under exceptional circumstances** |
| **Whether to waive, on compassionate grounds, the actuarial reduction applied to deferred benefits paid early under B30 (member)** | **B30(5), TPSch 2, para 2(1)** | **The Council/Employer will not normally exercise this discretion but may consider it under exceptional circumstances** |
| **Whether to "switch on" the 85 year rule for a pensioner member with the deferred benefits voluntarily drawing benefits on or after age 55 and before age 60** | **TPSch 2, para 1(2) & 1(1)(c)**  | **The Council/Employer will not normally exercise this discretion but may consider it under exceptional circumstances** |
| **Whether to waive, on compassionate grounds, the actuarial reduction applied to benefits paid early under B30A (pensioner member with deferred benefits)** | **B30A(5), TPSch 2, para 2(1)** |  **The Council/Employer will not normally exercise this discretion but may consider it under exceptional circumstances** |

**Section 3: Discretionary policies in relation to any scheme members who ceased active membership on or after 1 April 1998 and before 1 April 2008, under:**

• The Local Government Pension Scheme Regulations 1997 (as amended) [SI 1997/1612]

• The Local Government Pension Scheme (Transitional Provisions) Regulation 2008 [SI 2008/238] [prefix T]

• The Local Government Pension Scheme (Administration) Regulations 2008 [SI 2008/239] [prefix A]

• The Local Government Pension Scheme Regulations 2013 [SI 2013/2356] [prefix R]

• The Local Government Pension Scheme (Transitional Provisions, Savings and Amendment) Regulation 2014 [SI 2014/525] [prefix TP]

|  |  |  |
| --- | --- | --- |
| Discretion | Regulation | Employers decision in exercise of the discretion |
| **Grant application for early payment of deferred benefits on or after age 50 and before age 55** | **31(2)** | **The Council/Employer will not normally exercise this discretion but may consider it under exceptional circumstances** |
| **Whether to "switch on" the 85 year rule for a member with deferred benefits voluntarily drawing benefits on or after age 55 and before age 60.**  | **TPSch 2, para 1(2) & 1(1)(f) & R60** | **The Council/Employer will not normally exercise this discretion but may consider it under exceptional circumstances** |
| **Waive, on compassionate grounds, the actuarial reduction applied to deferred benefits paid early** | **31(5) & TPSch 2, para 2(1)** | **The Council/Employer will not normally exercise this discretion but may consider it under exceptional circumstances** |

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**Section 4: Discretionary Policies in relation to scheme members who ceased active membership before 1 April 1998, under**

• The Local Government Pension Scheme Regulations 1995 [SI 1995/1019]

• The Local Government Pension Scheme Regulations 1997 [SI 1997/1612] (as amended) [prefix L]

• The Local Government Pension Scheme (Transitional Provisions) Regulations 1997 [SI 1997/1613] [prefix TL]

• The Local Government Pension Scheme (Administration) Regulations 2008 [SI 2008/239] [prefix A]

• The Local Government Pension Scheme Regulations 2013 [SI 2013/2356] [prefix R]

• The Local Government Pension Scheme (Transitional Provisions, Savings and Amendment) Regulations 2014 [SI 2014/525] [TP]

|  |  |  |
| --- | --- | --- |
| Discretion | Regulation | Employers’ decision in exercise of the discretion |
| **Grant application for early payment of deferred benefits on or after age 50 on compassionate grounds.**  | **TP3(5A)(vi), TL4, L106(1) & D11(2)(c)**  | **N/A** |

2014 SCHEME REGULATIONS

The employer must formulate, publish and keep under review a statement of their policy.

If an employer decides to amend the policy, they must send a copy to the Pensions team (AVON PENSION FUND) within one month of the date of the decision to amend the policy.

In formulating and reviewing its policy an employer is required by the Regulations to have regard to the extent to which the exercise of their discretionary powers could lead to a serious loss of confidence in the public service

**THIS POLICY WAS APPROVED BY the Finance Committee ON THE 27TH SEPTEMBER 2023**

**NOTES TO THE EMPLOYERS DISCRETION UNDER THE LOCAL PENSION SCHEME FROM 1 APRIL 2014 & ADDITIONAL PENSION INFORMATION**

How Bradley Stoke Town Council exercises its discretion under the Local Government Pension Scheme (LGPS) for April 2014 onwards.

Bradley Stoke Town Council follow South Gloucestershire Council’s pension policy although may use their own discretion under circumstances as detailed within this document.

**Introduction**

Employees of the Council are entitled to join the Local Government Pension Scheme. The LGPS is an excellent occupational pension scheme which is administered in our area by Bath & North East Somerset Council and is called the Avon Pension Fund. The Council encourages employees to take advantage of the opportunity to join the LGPS.

The general framework of the LGPS is determined nationally by the Department of Communities and Local Government and is set out in legislation. This covers all major aspects of the scheme such as

1. Who can join;
2. Contribution rates;
3. Type and level of Benefits;
4. When benefits are payable or can be claimed.
5. What happens to a leaver's accrued pension benefits.

Within the legislation, there is provision in specific areas for the employer to exercise discretion over the entitlements of its current or past employees. The employer must publish a written statement of how it intends to exercise such powers.

This document summaries how Bradley Stoke Town Council (BSTC) has decided to exercise its discretionary powers and the Council’s policies in relation to pension matters for the period 1st April 2014 following significant changes in the pension scheme.

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**Inward Transfers of Non-Local Government Pension Rights – Regulations 100(6) & 22 (8& 9):**

If a scheme member wishes to transfer non local government pension rights (Regulation 100(6) or aggregate previous local government pensions (Regulations 22 (8 & 9)) into the LGPS he/she must opt to do so within 12 months of joining the LGPS whilst employed by Bradley Stoke Town Council unless there are exceptional circumstances. Exceptional circumstances will only include delays due to proven administrative errors on the part of Council or The Avon Pension Fund.

**Contribution Bands for 2023/24**

Employees are to pay contributions according to the following table (as at 1/4/23) based upon their actual pay which is the annual salary plus over-time and other payments etc but excludes certain expenses such as the mileage allowance (or 50% actual pay for the 50/50 option) as follows.

|  |
| --- |
| **2023/24 SCALES**  |
| Band    Range                 | Contribution rate | 50/50 Section |
| 1    £0- £16,500 | 5.5% | 2.75% |
| 2 £16,501 - £25,900 | 5.8% | 2.90% |
| 3 £25,901 - £42,100 | 6.5% | 3.25% |
| 4 £42,101 - £53,300 | 6.8% | 3.40% |
| 5 £53,301 - £74,700 | 8.5% | 4.25% |
| 6 £74,701 - £105,900 | 9.9% | 4.95% |
| 7 £105,901 - £124,800 | 10.5% | 5.25% |
| 8 £124,801 - £187,200 | 11.4% | 5.70% |
| 9 £187,201 or more | 12.5% | 6.25% |

Pay bands will not be increased in line with the RPI or CPI every April but will be reviewed in line with the triennial actuarial pension valuations.

**Regulation 9(3)**

For ease of administration and implementation and to ensure a fair and consistent transition to the new rates, BSTC has determined the following arrangements will apply for 2014/15 onwards.

* 1. Existing Scheme members will be placed into one of the above bands on the basis of their actual pensionable pay as at 1 April 2014.
	2. New joiners to the Scheme on or after 1 April 2014 will be placed into a band based on their known pensionable salary as at their date of joining the Scheme.
	3. Scheme members, who have an increase in salary part way through the year as a result of a change in post or re-grading that takes them into a higher band, will be moved into that band with affect from the start of the next monthly available pay period.
	4. Scheme members, who have a decrease in salary that places them in a lower band, will be moved to the lower band with affect from the start of the next available monthly pay period.
	5. The contribution band for a part-time employee will be assessed on their actual pay.
	6. Actual pay of all members will be reviewed quarterly to determine projected actual pay and bandings may be amended linked to this review.

**To Grant Widower's Pensions for Service Between 1972 and 1988**

Some previous Regulations did not allow married female employees to count their service between 1972 and 1988 for a widower's pension unless they paid for it by additional contributions or loss of lump sum. The Council has already used its discretion under more recent Regulations to effectively grant this entitlement to female employees with such service at no cost, thus bringing their position in line with married male employees.

**Power of Employing Authority to Award Additional Pension (Regulation 31, 16(2)(e) and 16(4)(d)**

* The Council has discretion to award a member additional pension of not more than £7,194 a year as at 1/4/20 which is inflation proofed annually (Regulation 31).

Council will not normally use this power with the possible exception of early retirements, redundancy or retirement in the interests of efficiency which are also dealt with at a later stage in this document. The Staffing Committee to consider each case as and when they arise.

* Members of the Avon Pension Fund may choose to enhance their pension benefits by purchasing additional pension up to a maximum of £7,194 a year as at 1/4/20 which is inflation proofed annually by paying Additional Pension Contributions (APCs) (Regulation 16(2) (e)) and council has the discretion of contributing to this cost.

As Council already makes a significant contribution to the Avon Pension Fund for its employees, it will not normally use this power but may in exceptional circumstances. The Staffing Committee will consider each case (where applicable) as and when they arise to determine an exceptional circumstance which will then be defined.

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* Members of the Avon Pension Fund may choose to enhance their pension benefits by purchasing additional pension up to a maximum of £7,194 a year as at 1/4/20 which is inflation proofed annually by paying lump sums (Regulation 16(2) (d)) and council has the discretion of contributing to this cost.

As Council already makes a significant contribution to the Avon Pension Fund for its employees, it will not normally use this power but may in exceptional circumstances. The Staffing Committee will consider each case (where applicable) as and when they arise to determine an exceptional circumstance which will then be defined.

**Permanent ill-health**

Bradley Stoke Town Council will generally follow South Gloucestershire Council’s procedure who has made arrangements for professional and independent occupational health advice from IMASS. Bradley Stoke Town Council may also choose to appoint an Occupational Health Doctor from the approved list as issued by the Avon Pension Fund. If the Occupational Health Doctor certifies that an employee is **“permanently incapable of discharging efficiently the duties of their relevant town council employment because of ill-health or infirmity of mind or body and, if so, whether that condition is likely to prevent the employee from carrying out other gainful employment within a reasonable time of leaving local government employment or, as the case may be, before reaching normal retirement age”**, the employee will be entitled to the immediate payment of their accrued pension benefits, without abatement, together with additional benefits as laid down within the LGPS regulations. The ill health tiers which will apply, as specified by the LGPS Regulations, will be determined by the Occupational Health Doctor’s report and the Council Staffing Committee and the LGPS Regulations.

There are no specific age restrictions on an ill-health retirement, however members must have retired from The Avon Pension Fund by the day before their 75th birthday.

If the ill-health retirement is as a result of an injury or disease contracted in the course of the person's employment, he/she is entitled to be considered for an Injury Allowance. Council will adopt South Gloucestershire Council’s Injury Allowance Scheme in such circumstances which provides for benefits to be paid having regard to the person's service and degree of incapacity. The Council may also take account of any contributory negligence on the part of the employee and any other benefits which may be paid including ill-health pension and State benefits.

**Early Retirement**

Normal current retirement age under the LGPS is the same as the members state pension age (but will be subject to any future adjustments within the pension fund as advised by the Avon Pension Fund) and benefits may normally be paid from this age. Individuals who choose to retire at any time from age 55 may elect to receive their accrued pension benefits early, however, their pension benefits will be actuarially reduced unless an employer’s discretion applies.

Under the regulations, the rule of 85 will not apply (in cases where the rule would have been satisfied – see basic definition on page 12) for any employee aged 55 or over but not yet 60 who chooses to retire, unless an employer’s discretion applies.

**Employers Discretions**

Employers have discretions to decide policy within the following areas:

1. Early Retirement (age 55+)
2. The Rule of 85 Protections (age 55 to 59) and (55 to 65);
3. Flexible Retirement (Age 55+);
4. Redundancy (age 55 or over);
5. Retirement in the interests of efficiency (age 55 or over).

**The Staffing Committee to consider each case (where applicable) as and when they arise.**

**Early Retirement for Ages of 55+ (Regulation 30(8))**

Under normal circumstances an employee aged 55 or over, who wishes to voluntarily retire, is entitled to the early payment of pension benefits with an actuarial reduction.

Employers have discretion whether to waive all or part of the actuarial reductions applied to a members post 31/3/14 benefits and council will only consider such cases on compassionate grounds or if it is in the interests of council.

If the Council agrees, the accrued pension entitlement will be paid either without an actuarial reduction or with a reduced actuarial reduction for early payment, but normally with no augmentation or enhancement. *Also refer to Regulation 1(1) C concerning Rule of 85 Protections on page 5.*

* The Staffing Committee will have discretion to determine whether it is beneficial for council in which case they will also have discretion whether or not to pay the accrued pension without an actuarial reduction or with a reduced actuarial reduction.
* The Staffing Committee will also have discretion in cases of early retirement on compassionate grounds which will be defined as cases where it can be demonstrated that the person is unable to continue working or resume employment due to circumstances outside of their control. Examples of compassionate grounds will include the need to look after and care for a

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dependent spouse. Financial reasons alone will not be considered sufficient grounds for compassionate approval. In such cases, The Staffing Committee will have discretion whether to pay the accrued pension without an actuarial reduction or with a reduced actuarial reduction.

**Rule of 85 Protections For Ages 55+**

This relates to the allowing of ‘rule 85 protections’ when pension benefits are paid early.

*In simplistic terms the rule of 85 is achieved when an employee’s length of pensioned service and age at retirement added together achieve 85+. An example would be a scheme member age 60 with 25 years pension membership. They will meet the required criteria and will be protected from an actuarial reduction if rule 85 protections are applied. The level of actuarial reduction protection will vary from part to full depending on a number of factors at the time of retirement.*

* **Rule of 85 Protections for benefits taken before the age of 60 (between the ages of 55 to 59) (TP Regs 1(1)c of Sch. 2**

Under the new regulations, employers now have discretion to allow the rule of 85 to apply in full for qualifying employees choosing to retire early between the ages of 55 and before the age of 60.

Such applications will not be approved by Council as from 1st April 2014 unless there are clear compassionate grounds to do so or it is in the interests of council.

In such cases, The Staffing Committee will have discretion to determine whether it is beneficial for council on a case by case basis and they will accept compassionate grounds to be defined as cases where it can be demonstrated that the person is unable to continue working or resume employment due to circumstances outside of their control, for example to look after and care for a dependent spouse. Financial reasons alone will not be considered sufficient grounds for approval.

* **Rule of 85 Protections for benefits taken between the ages of 55 to 65 (on compassionate grounds only) (Regs 2(1) of Sch. 2**

Under the new regulations, employers now also have discretion to waive the actuarial reduction to benefits payable under the ‘rule of 85 protections’ on compassionate grounds only for members retiring between the ages of 55 to 65.

Council will consider each application individually and if approved will waive the actuarial reduction to benefits payable under the ‘rule of 85 protections’.

In such cases, The Staffing Committee will consider each case individually and will accept compassionate grounds to be defined as cases where it can be demonstrated that the person is unable to continue working or resume employment due to circumstances outside of their control, for example to look after and care for a dependent spouse. Financial reasons alone will not be considered sufficient grounds for approval.

**Flexible Retirement (Benefits Regulation 30(6))**

An employee who is aged 55 or over can request the Council to allow him/her to access pension benefits whilst still remaining employed by the Council. Flexible Retirement is aiming to assist a more gradual move into retirement over a period of years, by allowing an employee to work fewer hours and/or in a less demanding job, whilst at the same time drawing their pension. This may be of benefit to the employee, and also the Council in terms of retaining the services of the employee.

The key factors in this scheme are:-

* The acceptability to the employee of the level of pension he/she would receive.
* The willingness of the Council to agree to the specific flexible retirement requested.

The employer’s discretions in such cases are:

* Whether to allow the flexible retirement
* Whether to waive any actuarial reduction to benefits

The Council's policy on Flexible Retirement is that an application will only be approved where:-

* The Flexible Retirement will provide benefits to the Council, for example financial savings or the facilitation of organisational or staffing changes and will not result in any detriment to the level of service.
* If the request is to work reduced hours, the Council's assessment must be that there would be no operational problems caused, or recruitment difficulty anticipated, in making up the reduced hours.
* If the request is for a move to a lower graded post, this would be subject to an appropriate vacancy arising and the operation of the Council's normal recruitment procedures in filling the post.
* **There are no pension costs to the Council arising from the employee's flexible retirement**. Council will not normally use the power to waive an actuarial reduction but council may, in exceptional circumstances. The Staffing Committee will consider each case (where applicable) as and when they arise to determine an exceptional circumstance which will then be defined.

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Given the above policy, it is anticipated that in practice, Flexible Retirement is likely to be more applicable to those employees aged 60+ and where there is no "strain on the fund" - pension costs to the Council.

**Redundancy**

If the Council terminates an employee by reason of redundancy, the employee, if aged 55 or over, becomes automatically entitled to the immediate payment of accrued pension benefits without any actuarial reduction for early payment.

**Retirement in the Interests of Efficient Exercise of Local Authority Function (RIEELAF)**

If the Council terminates an employee by reason of RIEELAF, the employee, if aged 55 or over, becomes automatically entitled to the immediate payment of accrued pension benefits without any actuarial reduction for early payment.

**Forfeiture of Pension Rights after Conviction of Employment-Related Offences - Regulation 91**

There are provisions whereby Ifa scheme member is convicted of, and ceases employment as a result of, an offence in connection with his/her employment which was gravely injurious to the State or liable to lead to a serious loss of confidence in the public service, the employer can apply to the Secretary of State for the issue of a forfeiture certificate. If a certificate is issued the employer may direct that any of the person’s rights be forfeited. The council reserves the right to exercise this discretion in wholly exceptional circumstances.