

Kingsbridge Town Council

MINUTES OF THE MEETING OF THE FINANCE COMMITTEE HELD AT 6.30 p.m. ON TUESDAY 20 OCTOBER 2015 IN QUAY HOUSE

Present: Cllr Anne Balkwill (Chairman)
Cllr Martina Edmonds
Cllr Wayne Grills
Cllr Irene Jeeninga
Cllr Chris Povey

In Attendance: Martin Johnson (Town Clerk)

15/09 APOLOGIES FOR ABSENCE

Apologies were received from Cllr Barrie Fishman.

Public Open Forum

There were no members of public present.

15/10 DECLARATIONS OF INTEREST

Cllr Balkwill declared a non-pecuniary interest in agenda item 15/16.3: Grant Aid application from the Friends of Kingsbridge Library.

15/11 MINUTES OF THE LAST MEETING

Members received minutes of the last meeting held on 21 July 2015 which were approved as a correct record.

15/12 QUARTERLY REPORT

Members were in receipt of the following reports:

- Income and expenditure for the 2nd quarter of financial year 2015/16 ending 30 September 2015, and a
- Cost code analysis with explanatory comments for variance in over spends/under spends from the estimated budget.

Members carefully considered the reports and reviewed income and expenditure on various cost codes. The overall net variance reported an under spend at £58,910.26 however, in particular a 2nd instalment of Precept had been received early and various income and expenditure had included transactions from Reserves therefore a reconciliation provided a current under spend at circa £6,043.28. It was **RECOMMENDED** to note the 2nd quarter income and expenditure report for financial year 2015/16.

15/13 RESERVES & TIME DEPOSITS

13.1 Members received a Summary of Reserves (Capital, Revenue and Restricted Reserves) and a report on those reserves held in Time Deposits and the CCLA Local Authorities Property Fund. Members also received previous Summaries from the beginning of the financial year and at the last Finance Committee to illustrate various transfers to date.

13.2 It was confirmed that:

- £5,000 of Revenue Reserves had been transferred to the current account when a time deposit had matured in September 2015 (noting that all current Reserves were allocated for expenditure),
- Revenue Reserves remaining at £52,541.35 had then been re-invested in a Santander business bond at 0.90% on 21 September 2015 (maturity 1 September 2016),
- Capital Reserves at £69,085.81 had been re-invested in a Santander business bond at 0.90% on 1 October 2015 (maturity 1 October 2016),
- quarterly dividends received to date from the Revenue Reserves investment with CCLA Local Authorities Property Fund in August 2014 had provided interest at circa 5%, and
- the next Time Deposit was due to mature on 1 June 2016.

It was **RECOMMENDED** to note the levels of Reserves held.

15/14 PENSIONS – DISCRETIONS POLICY

The Town Council (KTC) had adopted a Pensions Discretions Policy on 15 July 2014. Peninsula Pensions had identified that an employee had 12 months to request a transfer of a previous pension into the LGPS; after 12 months it is at the discretion of the employer and administering authority whether to allow such transfers or not and KTC was now required to state its policy. It was **RECOMMENDED** to consider previous pension transfers on an individual basis and to respond to Peninsula Pensions accordingly.

15/15 EXCLUSION OF PUBLIC AND PRESS

There were no members of public or press present.

15/16 GRANT AID 2015/16

Members were in receipt of 7 applications for the second, and final, tranche of Grant Aid for financial year 2015/16.

After careful consideration it was **RECOMMENDED** to make the following grants:

1	1876 Squadron Air Training Corps	Renew projector and archery equipment	£250
2	World Traditional Karate Organisation South West	Transport to seminars and competitions, hall hire and training	£300
3	Friends of Kingsbridge Library	Lego building blocks	£120
4	Norton Brook Patient Support Group Transport Service	Reimbursement to voluntary drivers	£310
5	Kingsbridge Playspaces	Children's Fun Day	£200
6	St Thomas of Canterbury, Dodbrooke Parish Church	Materials for internal decoration	£250
7	Kingsbridge Celebrates Christmas	Insurance, road closure, music, entertainment and hire of marquee	£500

The above to realise total disbursements at £1,930 from Grant Aid (Recreational & Social) at cost code 130; alongside £1,570 disbursed in the first tranche of awards the annual budget at £3,500 to be used up.

Members then reviewed the conditions for Grant Aid awards. It was then **RECOMMENDED** to add an extra paragraph that: "retrospective applications will not be considered".

15/17 DATE OF NEXT MEETING

Tuesday 1 December 2015 at 6.30 p.m. (draft budget financial year 2016/17).

The meeting closed at 7.07 p.m.