

Kingsbridge Town Council

MINUTES OF THE MEETING OF THE FINANCE COMMITTEE HELD AT 6.30 p.m. ON TUESDAY 3 JANUARY 2017 IN QUAY HOUSE

Present: Cllr Anne Balkwill (Chairman)
Cllr David Baisie
Cllr Martina Edmonds
Cllr Irene Jeeninga
Cllr Mike Jennings
Cllr Chris Povey

In Attendance: Martin Johnson (Town Clerk)

The Chairman welcomed Cllr Baisie to the Finance Committee.

16/24 APOLOGIES FOR ABSENCE

Apologies were received from Cllr Jim Romanos.

Public Open Forum

There were no members of public present.

16/25 DECLARATIONS OF INTEREST

There were no declarations of interest.

16/26 MINUTES OF THE LAST MEETING

Members received minutes of the last meeting held on 15 November 2016 which were approved as a correct record.

16/27 INTERNAL AUDIT

Ken Abraham the Town Council's (KTC) internal auditor for several years had given up his work and a new auditor would have to be sought to conduct the interim and end of financial year audits. Members suggested local auditors and the Town Clerk would contact neighbouring local councils. It was **RECOMMENDED** to investigate and appoint a new internal auditor.

16/28 INVESTMENT REPORT

Members received James Ryan Thornhill Ltd's report dated 16 December 2016 regarding KTC's investment in the CCLA Local Authorities Property Fund. It concluded that the proposed additional investment into the fund satisfied investment objectives of: security, liquidity and return. Moreover, it would be a prudent, rational and responsible investment of KTC funds. It was **RECOMMENDED** to note the investment report and to transfer £25,000 held in the Barclays business premium

account to the CCLA Local Authorities Property Fund (bringing total funds transferred to £75,000).

16/29 QUARTERLY REPORT

Members received:

- an income and expenditure report for the 3rd quarter of financial year 2016/17 ending 31 December 2016,
- a cost code analysis with explanatory comments for any significant variance in over spend/under spend from the estimated budget at 31 December 2016,
- a summary of Capital, Revenue and Restricted Reserves held in long term deposits and the Barclays premium business account at 31 December 2016,
- a projection of additional income and expenditure to financial year end at 31 March 2017, and
- a listing of 23 assets/expenditure projects which required completion by 31 March 2017.

Reconciliation noted a current budget under spend which was likely to continue to the financial year end at circa £3,000 and therefore it may be possible to pay for some committed projects from the revenue budget rather than from Reserves as currently identified.

It was **RECOMMENDED** to note the 3rd quarter income and expenditure report for financial year 2016/17 and related financial reports.

16/30 BUDGET FOR FINANCIAL YEAR 2016/17

Members had considered income and expenditure estimates at the last committee meeting which were agreed at the full council meeting held on 13 December 2016 to be progressed. Subsequently a revised Council Tax Base Rate had been received from South Hams District Council (SHDC). Further to the original draft Members agreed the following:

- Quay House grounds maintenance (cost code 53) increased to provide an annual clearance of the Courtyard, repairs of potholes and additional tree surgery.
- Grant Aid community projects (cost code 131) increased to provide funds to Saltstone Caring at £2k.
- Computer equipment & maintenance (cost code 174) increased to provide anticipated maintenance.
- Website (cost code 186) reduced as the agreed new website project had been brought forward to the current financial year.
- Town Crier's allowance (cost code 201) increased to provide for attendance at external competitions.
- Salaries (cost code 220) increased to provide a salary increase to Reception administrators at circa 5% (alongside pro-rata increase on national insurance and pensions cost codes).
- Fair Week (cost code 240) increased to provide an enhanced reception/buffet.
- Solar Farm community benefit (cost code 270) and Parks & Open Spaces improvements' (cost code 272) projects to be allocated i.e. probable stage 2

CCTV upgrade, new bunting, extra gully cleaning, Council Chamber upgrade, replacement Trebblepark allotments fencing.

Members considered that raising the Precept would provide additional funding to provide better services/environment for Kingsbridge. It was **RECOMMENDED** to:

- propose approval of the income and expenditure budget for financial year 2017/18 at Annex A,
- set the Precept at £130,084, and
- note KTC's contribution from a Band D council tax payer at £59.97 (an increase of £3.17 at 5.58%).

16/31 DATE OF NEXT MEETING

Tuesday 18 April 2017 at 6.30 p.m.

Annex:

A. Draft Income & Expenditure Budget for Financial Year 2017/18.

The meeting closed at 9.10 p.m.