

Kingsbridge Town Council

MINUTES OF THE MEETING OF THE FINANCE COMMITTEE HELD AT 6.00 P.M. ON TUESDAY 2 JANUARY 2018 IN QUAY HOUSE

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

In Attendance: Martin Johnson (Town Clerk)

17/26 APOLOGIES FOR ABSENCE

Apologies were received from Cllr Mike Jennings.

Public Open Forum

There were no members of public present.

17/27 DECLARATIONS OF INTEREST

There were no declarations of interest.

17/28 MINUTES OF THE LAST MEETING

Members received the minutes of the last meeting held on 28 November 2017 which were approved as a correct record.

17/29 NOTIFICATION OF EXTERNAL AUDITOR

Members received information from the Smaller Authorities' Audit Appointments Limited and it was **RECOMMENDED** to note the appointment of PKF Littlejohn LLP as the external auditor for the current financial year 2017/18.

17/30 BANK RECONCILIATIONS

Members received recent bank reconciliations for the Barclays' business current and premium accounts and reviewed the same. It was **RECOMMENDED** to note the bank reconciliations for the bank statements dated 7 December 2017.

17/31 RESERVES & INVESTMENTS

Members received the following reports:

- Confirmation of the maturity of a Santander business bond at £87,564.49 (original deposit of £86,868.57 plus interest at £695.92) and transfer to the Barclays savings account.
- A summary of Capital, Revenue and Restricted Reserves held in Barclays accounts. The summary provided a total of Reserves held at £168,036.68.

- Long term shares held with the CCLA's Property Fund at £75,000 purchase price and Public Sector Deposit Fund at £28,002.61 purchase price. Quarterly dividends were received from the former at circa 4.6% currently and monthly reports were received for the latter with minimal increase in share value.

It was **RECOMMENDED** to note the condition of Reserves and Investments.

17/32 QUARTERLY REPORT

Members received the following reports:

- Income and expenditure accumulation to the end of the 3rd quarter of the current financial year 2017/18 ending 31 December 2017.
- A cost code analysis reporting variance in over and under spend from the estimated budget.
- A projection to financial year end at 31 March 2018.

Members carefully considered the reports. The net accumulative variance reported an over spend at £8,211.07 however, taking account of transactions from allocated Reserves and known commitments a reconciliation provided a current projected over spend at financial year end at circa £16,544. It was **RECOMMENDED** to note:

- the 3rd quarter income and expenditure report for financial year 2017/18, and
- a projected over spend at financial year end which would be mitigated by the Council's decision to withhold a budgeted transfer of £15,000 to Revenue Reserves (for play spaces/Trim Trail refits).

17/33 BUDGET FOR FINANCIAL YEAR 2018/19

Members had considered income and expenditure estimates at the previous committee meeting which were agreed at the full council meeting held on 12 December 2017. Subsequently information on a local government pay award and a revised Council Tax Base Rate had been received. After discussion, and further to the original draft, Members agreed the following:

- Extra £630 for Quay House maintenance (cost code 52).
- Extra £500 for Quay House grounds maintenance (cost code 53).
- Extra £500 for Cemetery grounds maintenance (cost code 81).
- Extra £500 for Cemetery, Churchyard & War Memorial monuments maintenance (cost code 93).
- Extra £630 for Staffing (cost codes 220, 221 & 222).
- Solar Farm Community Benefit funding at £4,104 to be used to part-fund Town Centre public realm improvements (cost code 270) rather than Council Chamber upgrade stage II (transferred to cost code 52).
- Town Centre public realm improvements increased from £10,000 to £25,000 (cost codes 270 & 272) offset by deletion of £15,000 play areas/Trim Trail refit (cost code 267).
- Extra £3,000 for Open Space, Sports & Recreation Plan projects (cost code 272).

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

- propose approval of the income and expenditure budget for financial year 2018/19 at Annex A,
- set the Precept at £136,000 (an increase of £5,916 at 4.55%), and
- note KTC's contribution from a Band D council tax payer at £62.94 (an increase of £2.97 at 4.95%).

17/34 DATE OF NEXT MEETING

Tuesday 24 April 2018 at 6.00 p.m. (draft end of financial year 2017/18 accounts).

Annex:

A. Draft Budget for Financial Year 2018/19.

The meeting closed at 7.45 p.m.