

BUDLEIGH SALTERTON TOWN COUNCIL

MINUTES of a Meeting of the Finance Committee held in the Council Chamber on Monday 10 November 2014, on the rising of the Meeting of the Planning Committee.

Meeting commenced at 7.13pm

PRESENT

Cllr Mrs C A Sismore-Hunt (Town Mayor)

Cllr C Richards (Deputy Town Mayor)

Cllr A J Dent

Cllr A L Jones

Cllr T D Wright

Clerk: Mrs J E Vanstone

Others Present: Cllr Mrs L D Evans, Cllr A N Gooding, Cllr R S Mitchell and one representative of the press

14.265 Election of Chairman

One nomination was received, that of Cllr C Richards, proposed by the Town Mayor, Cllr Mrs C A Sismore-Hunt and seconded by Cllr A J Dent.

The Town Mayor, Cllr Mrs C A Sismore-Hunt declared that Cllr C Richards be appointed as Chairman.

14.266 Public Speaking Time

No members of the public wished to speak.

14.267 Apologies for Absence

Apologies were received from Cllr M C Hilliar (unwell) and Cllr C A Kitson (holiday).

14.268 Minutes

The Minutes of the Meeting of the Finance Committee held on 23 April 2014 had been circulated prior to the Meeting. It was unanimously agreed they be signed as a true record.

14.269 Chairman's Comments

The Chairman, Cllr C Richards said he did not have many comments. He said the Committee would be looking at the income and expenditure for the next financial year but Members would see the Town Council's finances were in good shape.

14.270 Town Council Funds

The reinvestment of Town Council (BSTC) funds into CCLA Property Fund was discussed.

Cllr A L Jones asked that before a decision was made, the Finance Committee should perhaps draw up a Future Plan showing how BSTC funds were going to be spent over the next four or five years, in case the District or County Councils thought BSTC was in a position to pay for some of their services!

The Chairman thought this was a sensible idea.

The Chairman then explained that a Fixed Rate Deposit (FRD) held with Nat West Bank had recently matured and the only rate on offer for reinvestment was 0.33%. He said that Lloyds Bank was paying 0.98% on its FRD and the CCLA Property Fund was paying approximately 4%, although funds would have to be invested for at least five years. He suggested that £100,000 be put into a Lloyds Bank FRD and £50,000 be invested in the CCLA Property Fund.

Cllr T D Wright said he could ask the District Council's Finance Manager for his advice on the CCLA Property Fund. It was

Resolved: Cllr T D Wright will report back to the Chairman and Clerk regarding the CCLA Property Fund and if appropriate, the Chairman's suggestion of investing £50,000 into CCLA and £100,000 into Lloyds will be actioned. This decision will be ratified at the next Town Council meeting.

14.271 Precept 2015/16

- (i) The estimated figures for 2014/15 were received.
- (ii) The Precept requirement for financial year 2015/16 was considered. The figures presented indicated a requirement for £100,000.

Resolved: Recommend to the Town Council that the Precept Requirement for 2015/16 should be £100,000, divided between Precept and Council Tax Discount Grant, £95,251 and £4,749 respectively.

14.272 Any other Business at the Chairman's Discretion

- 1. Cllr A L Jones asked that the future use of the boiler room be discussed fully at the next meeting.
- 2. The Chairman added that the need for a Three Year Plan should be brought up at the next Meeting of the Town Council.

Cllr T D Wright added that if such plans were in force, they would be followed even if there was a change of Councillors at the next Election.

There being no further business, the Meeting closed at 8.00pm.

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Chairman

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Date