

BUDLEIGH SALTERTON TOWN COUNCIL

MINUTES of the Meeting of the Finance Committee held in the Council Chamber on Monday 8 April 2019, on the rising of the Meeting of the Planning Committee.

Meeting commenced at 7.13pm.

PRESENT

Cllr C Richards (Chairman)
Cllr S V Hall (Deputy Town Mayor)
Cllr A J Dent
Cllr M C Hilliar
Cllr A L Jones
Cllr C A Kitson
Cllr Mrs C A Sismore-Hunt

Clerk: Mrs J E Vanstone

Others Present: Cllr Mrs L D Evans and Cllr R D Sherriff

18.507 Public Speaking Time

No members of the public were present.

18.508 Apologies for Absence

No apologies had been received from the Town Mayor, Cllr T D Wright.

18.509 Minutes

The Minutes of the Meeting of the Finance Committee held on 12 November 2018 had been circulated prior to the Meeting. It was unanimously agreed they be signed as a true record.

18.510 Chairman's Report

Cllr C Richards thanked the members for their support during his time as Chairman, adding that no-one had given him a bad time, so he took it to mean he had done a good job! The Council's finances were in robust health and he hoped to see them in the same position in 12 months' time.

18.511 Income and Expenditure 2018/19

The Chairman went through the Income and Expenditure for the period 1 April 2018 to 31 March 2019 explaining some of the major variances.

He said that income exceeded expenditure but anticipated this would alter during 2019/20 with work being carried out in the Norman Centre and the Town CCTV Project.

18.512 Council Investments

Consideration was given to reinvesting funds previously held in a Lloyds Bank Fixed Rate Deposit.

The Chairman advised that the interest on the Fixed Rate Deposit was fairly low and, because of the current projects, felt it appropriate to leave the funds in the Current Account for six months. He added that he would not recommend investing any more with CCLA unless the funds were not required for at least four years. It was

Resolved: To follow the Chairman's advice and leave the funds in the Current Account for the time being. The Committee will reassess the situation when the Norman Centre refurbishment is complete and the start date and cost of the CCTV project is known.

MJA

18.513 Four-Year Plan

The updated four-year plan was noted. The Chairman said he had tried to include all the projects which had been mentioned at the various Committees over the last two or three years. He added that the Internal Auditor had previously commented on the amount of money the Council was keeping in Reserve; he felt these projects would use up a sizeable amount of the Reserves!


18.514 Any other Business at the Chairman's Discretion

- Cllr C A Kitson thanked Cllr Richards for his leadership and guidance during his time as Chairman of the Committee. He had put a lot of thought and dedication into the post over the years and he would be sorely missed.

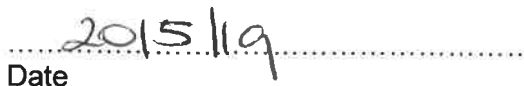
Cllr Richards thanked Cllr Kitson for his kind words. He said he remembered when the Town Council's finances had not been so healthy and that had been the main factor in him making the decision to stand as Chairman. He wished the new Chairman luck, saying that most decisions were common sense.

Mrs J E Vanstone thanked Cllr Richards for his assistance with the Precept and said how she had enjoyed working with him – she had learned a lot.

There being no further business, the Meeting closed at 7.34pm.



Chairman



Date