

PORTLAND TOWN COUNCIL

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1st October 2014

Dear Councillor

You are hereby summoned to attend the **MEETING of BUDGET AND INVESTMENT SUB-COMMITTEE**, to be held at **OSPREY LEISURE CENTRE, CASTLETOWN, PORTLAND**, on **WEDNESDAY, 8TH OCTOBER 2014**, commencing at 7.00 pm when the business set out below will be transacted.

It should be noted that it is the Council's intention that all meetings of the Council and its Committees be recorded aurally.

Yours faithfully

Ian Looker
Town Clerk

Members: Cllrs. Hughes, Matthews, Tim Munro and Rod Wild (ex officio)

AGENDA

- 1. Apologies for Absence**
- 2. Declarations of Interest** – to receive any declarations from Councillors or Officers of pecuniary or non-pecuniary interests regarding matters to be considered at this meeting, together with a statement on the nature of those interests
- 3. Minutes of the Meeting Held on 23rd September 2014**
(see attached)
- 4. Minute Update and Matters Arising**
- 5. Council Budget and Precept, 2015/16** – to continue framing of draft budget (see attached)
- 6. Town Councils Investment Group** – to receive a report from the Clerk and consider a response (see attached)
- 7. Date of Next Meeting** – to consider a date

PORTLAND TOWN COUNCIL

BUDGET & INVESTMENT SUB-COMMITTEE, WEDNESDAY, 23RD SEPTEMBER 2014

Draft Minutes

PRESENT: Councillors R. Hughes, A. Matthews, T. Munro and R. Wild

IN ATTENDANCE: Ian Looker (Town Clerk), Cllr. Sue Lees and three members of the public

Cllr. Hughes in the chair.

1 – APPOINTMENT OF CHAIRMAN

It was proposed by Cllr. Wild and **RESOLVED** – that Cllr. Hughes be appointed chairman.

2 – APOLOGIES FOR ABSENCE

There were none.

3 – DECLARATIONS OF INTEREST

All members declared pecuniary interests as council taxpayers.

4 – INTERNAL AUDIT, 2013/14

Cllr. Matthews said the risk analysis review was acting as a control schedule for the risk assessment. This included a staffing review being recommended to help deal with outstanding problems.

The Clerk confirmed that petty cash transactions had ceased. It was proposed by Cllr. Munro and **RECOMMENDED** – that the sum of petty cash held be returned to the bank. (For: 4 votes, Against: 0 votes, Abstentions: 0 votes.)

Regarding bank reconciliations the Clerk admitted that no bank reconciliations had been carried out yet in this financial year because of competing workload demands. Cllr. Munro thought it should be given first priority among all the administrative tasks.

Cllr. Matthews asked that the risk analysis document be recommended to Finance & Resources as the control mechanism for the Council's activities. Cllr. Hughes urged that this year's risk assessment be completed by the end of December this year.

It was proposed by Cllr. Munro and **RECOMMENDED** – that the risk analysis document be presented to the Finance & Resources Committee at every other meeting to familiarise members with the Council’s presenting problems and that an allocation of one hour a month of staff time be set aside to carry out the necessary administrative support.

Cllr. Matthews said he would ensure that all the issues highlighted in the internal audit report would be included in the risk assessment.

5) COUNCIL BUDGET & PRECEPT, 2015/16

Members discussed individual budgets with a view to identifying possible savings. To assist this process the Clerk agreed to provide a detailed report for the next meeting listing the individual transactions under each budget heading.

There was also discussion about consulting residents for their views on the prospective budget, but no action to consult was taken.

The Clerk was asked to obtain details from the Borough on the tax base for the coming year and the likelihood of the Town Council obtaining a discount grant.

Members also asked the Clerk for more details of the Council’s reserves.

6) DATE OF NEXT MEETING

The next meeting will be held at Osprey Leisure Centre on Wednesday, 8th October 2014, starting at 7.00 pm.

The meeting ended at 8.25 pm.

Signed..... Dated.....
(Chair)

PORTLAND TOWN COUNCIL

**Budget and Investment Sub-Committee Meeting,
Wednesday, 8th October 2014**

Clerk's Report

Agenda Item 5 – Council Budget & Precept, 2015/16

The Sub-Committee at its last meeting chose to adopt a “bottom-up” rather than “top-down” approach to drafting the budget this year and are starting by looking at Council expenditure in detail. Since the last meeting I have supplied the members with a report on 2013/14 income and expenditure, plus supporting detail. Members also requested details of the Council's reserves and that is attached to this agenda.

Agenda Item 6 – Town Council Investment Group

Members will recall that a group of seven town councils, including our own, banded together to organise a set of interviews for prospective internal auditors. A similar initiative has now been taken in respect of investment advice.

It is thought that it would carry more weight and be easier to seek guidance on investing council funds that are not required immediately by acting as a loose sort of consortium. Having already considered a short list of possible candidates the group would approach two of these companies for a response. The aim would be to appoint one to an advisory role to all the councils involved. Five town councils have already committed to this. Two others, including Portland, have indicated a willingness to be involved. Council's approval is sought.

PORTLAND TOWN COUNCIL

Bank Reconciliation as at 31.3.14

Bank Balances at 1.4.13	
Current	500.00
Premier Interest	26,221.35
Fixed Term	25,312.55
Nationwide 900 Years	2,460.24
Petty Cash	100.00
	<u>54,594.14</u>
Less cheques for 12/13 presented in 13/14	<u>825.68</u>
	53,768.46
Plus receipts	<u>60,375.87</u>
	114,144.33
Less payments	<u>49,503.62</u>
	<u><u>£64,640.71</u></u>

Bank and Other Balances at 31.3.14	
Current	500.00
Premier Interest	37,079.60
Fixed Term	26,000.00
Nationwide 900 Years	2,460.45
Petty Cash	100.00
	<u>66,140.05</u>

Less cheques drawn but not presented	
Cheque no. 3020	241.07
Cheque no. 3034	200.00
Cheque no. 3035	200.00
Cheque no. 3040	80.00
Cheque no. 3047	8.63
Cheque no. 3048	6.75
Cheque no. 3049	300.00
Cheque no. 3050	175.32
Cheque no. 3051	245.87
Cheque no. 3058	30.00
Cheque no. 3060	11.70
	<u>1,499.34</u>
	<u><u>£64,640.71</u></u>