

BUCKFASTLEIGH TOWN COUNCIL

Minutes of the **Finance Committee** meeting held in the Council Chamber on **Wednesday 28th March 2018 at 7.30pm.**

Present: Councillors:- Andy Stokes (Chair), Linus McCloskey, Mark Maish, Greg Porter, Neil Smith and Judith Hart (Town Clerk/RFO)

In attendance: Cllr Huw Cox

Part I (Open to the Public)

18/85. Questions raised by the Public: None

18/86. Apologies: Cllr Pam Barrett

18/87. Declaration of Interests:

Non-pecuniary interest declared by Cllr Mark Maish re Agenda Item No. 9), Minute No. 18/93 Deferred grant application.

18/88. To approve as a correct record and sign the Minutes of the Meeting held on 05.03.2018:

Signed and approved by Cllr Andy Stokes

18/89. Budget Analysis Report 01.02.18 - 28.02.18:

Noted and signed by the Chair

18/90. Bank Payments Report and Bank Statement 01.02.18 - 28.02.18:

Noted and signed by the Chair.

18/91. Interim Internal Audit Report 2017/18 update and agreement in principal to fund professional VAT advice:

The actions and recommendations highlighted by the Internal Auditor in his report dated 26th February 2018 are currently being addressed by the RFO and Council.

Following the adoption of online banking it was noted that the bank cannot facilitate a dual authoriser basis as recommended in the report. The RFO suggested that other banks that can provide this service should be looked at when the year-end accounts have been completed.

Cllr Andy Stokes explained the situation regarding the VAT status of the Town Hall following the administrative split between the Council and the Charity in 2016. The Town Council is the sole managing trustee of the Town Hall and Institute and an Option to Tax was taken out in 2009 following an extensive refurbishment programme. This option remains with the building and not the Town Council and the implications of this need to be addressed concerning Town Hall purchases and sales.

Decision: The proposal to seek professional advice concerning the current VAT problem was unanimously agreed by all Members present at this meeting.

18/92. Proposal to ring-fence agreed budget and grant allocations for 2017/18 for expenditure in 2018/19:

Proposed ring-fenced expenditure:-

- i) Due to an unforeseen delay the allocated budget for the solar panel installation to community buildings has not been spent within this financial year. This work will now be carried out during 2018. Members agreed to ring-fence this budget for £10,000 together with the £2,327.45 Community Infrastructure Levy already allocated for this purpose.
- ii) Proposal to ring-fence £700 from the Community Development Fund for the new bike bus initiative which will commence in April 2018.
- iii) £1,568 to be carried over from the Elector Fund to facilitate Buckfastleigh Naturally Healthy as previously agreed.
- iv) £7,673.12 Awards for All grant funding for youth activities and outreach work to be spent by 31st August 2018 as required in accordance with the terms and conditions of this award.

Decision: All Members in agreement of the proposed ring-fenced budgets as detailed above. RFO to action as part of the year end accounting procedures.

18/93. Deferred grant application:

An application for £250 had previously been received from Splendiferous Events at the earlier March Finance Committee and deferred from the March Town Council meeting pending receipt of further information.

The applicants have confirmed that they have now filed to become a Community Interest Company (CIC) and it was acknowledged that a decision should not have been reached at the earlier March Finance Committee as the meeting was no longer quorate at that point of discussion.

Decision: £250 grant to be awarded in two payments. First payment to pay for the outstanding hiring fee for the next event to be held in the Town Hall and the second payment when the CIC has been set up. Resolved by all Members present at this meeting. Cllr Mark Maish was not permitted to vote due to a non-pecuniary interest in this application.

18/94. Grant process review and longer-term options for community assets:

Cllr Andy Stokes suggested that the criteria for grant eligibility should be reviewed as the current published policies do not accurately reflect the decision-making process after almost two years since the previous revision. Members were asked to review the criteria and contribute thoughts and proposals for next finance meeting.

The RFO suggested that a three tier system is adopted:-

- i) Smaller grants up to £250 to continue, but with some amendments.
- ii) The Community Development Fund for grants over £1,000 continues in its current form.
- iii) A new 'perennial grant' is proposed for longer term, larger projects, services and the running of community assets which require sustainable funding and can be factored into the annual budget expenditure, for eg. the Town Hall and Victoria Park.

Decision: To ensure clarity the smaller grants policy is amended to include the following statement "grants will only be considered for non-profit making organisations." RFO to

increase the smaller grants timetable from 3 to 4 application submission dates within the financial year.

Action: A revised smaller grants policy with more consistent and implicit wording will be circulated to Members for resolution at the April Finance meeting. Members voted unanimously to retain the smaller grants option but remove the presentation element to ensure quicker payments to successful applicants, change the deadline dates to 4 and revise the policy criteria.

RFO to draft a third-tier option for larger grants.

18/95. Correspondence: None

18/96. Items requiring Urgent Attention: None

Meeting closed at 8.40 pm.