

**KIDDERMINSTER TOWN COUNCIL**  
**Minutes of the meeting of the Finance and Overview Committee**  
**held in the Council Chamber, Kidderminster Town Hall**  
**on Tuesday 6<sup>th</sup> December 2022 at 6:00pm**

Present:

Ross  
Smith  
Chambers  
Oborski MBE

In Attendance:  
Mr L. Jakeman, Chief Executive  
Cllr Phillips

**F006/22-23 APOLOGIES FOR ABSENCE**

Cllr Aston – Personal reasons.  
Cllr Dyke – Personal reasons.

**F007/22-23 DECLARATIONS OF INTEREST**

Nil.

**F008/22-23 PUBLIC QUESTION TIME**

Members were informed that no public questions had been received.

**F009/22-23 MINUTES**

Members approved the minutes of the Finance and Overview meeting held on Wednesday 7<sup>th</sup> September 2022, which were duly signed by the Chair.

**F010/22-23 EXTERNAL AUDIT**

Members received the completion of the limited assurance review (enclosed) for the year ended 31 March 2022 compiled by PKF Littlejohn LLP (attached) which included 'except for' comments.

Members further noted that the public notice of conclusion of audit was published on the Town Council's website on 30<sup>th</sup> September 2022.

F011/22-23 **INVESTMENTS**

Members welcomed a representative from the CCLA who provided a brief on the opportunities available to invest (primarily in the CCLA Public Sector Deposit Fund). Members sort clarity on how the fund operated and its liquidity and were reassured that any funds deposited with the CCLA would be available on the same day that any request to withdraw was submitted.

Members considered a report from the CEO which and **RESOLVED:**

- a. To invest £25k at the earliest practicable opportunity with the CCLA Public Sector Deposit Fund.

AND

- b. To delegate to the RFO (*in consultation with the Chair of the Finance & Overview Committee*) the authority to increase the investment to a maximum total of £100k and withdraw funds to maintain sufficient funds to facilitate cashflow projections.

AND

- c. To request that the CEO produces a draft Treasury Management/ Investment Policy for consideration.

F012/22-23 **BUDGET AND PRECEPT SETTING**

Members received a report and considered budget estimates for FY 2023/24.

Members queried a number of budget lines for clarity of purpose however, they accepted the estimates for 2023/24 as per the draft budget,

In considering the options presented to them Members were of the view that in the current period of transition with the Town Hall that a general reserve of close to £500k was preferable. Notwithstanding that, Members were acutely aware of the cost-of-living crisis that many households face currently, and that any increase in the Town Council element of Council Tax should not exceed 5%.

Members also noted that the response to Public Works Loan Board application had not yet been received and that in setting a recommended precept they were currently assuming that this would be granted.

In addition, it was noted that the options distributed with the original agenda by officers were based on a Council Tax Base figure of 17,498. At this time however it was anticipated that the Council Tax Base figure was likely to rise from 17,498 to 17,679 (an increase of 181). This has altered the calculations on the 3 options provided for the precept and the subsequent calculations for the cash and percentage increases (reducing them slightly). As a result the CEO had produced an additional option (D) for the meeting to consider, which keeps the percentage increase in the Band D equivalent to just below 5% yet increased the anticipated general reserve by several thousand pounds.

Members considered the 4 options below (based on the revised Band D Calculations following increase of CTB from 17,498 to 17,679):

Options	A	B	C	D
Budget	£ 923,566.00	£ 923,566.00	£ 923,566.00	£ 923,566.00
use of Reserves	£ -	£ 27,560.00	£ 53,566.00	£ 44,000.00
Precept	£ 923,566.00	£ 896,006.00	£ 870,000.00	£ 879,566.00
Band D	£52.24	£50.68	£49.21	£49.75
Band D Cash Increase	£4.74	£3.18	£1.71	£2.25
Band D % Increase	9.98	6.70	3.60	4.74
Anticipated General Reserve	£457,560.00	£430,000.00	£403,994.00	£413,560.00

Councillor Oborski was in general agreement with the budget presented but stated that she could not support a budget that does not include provision (to upgrade significantly) the St Georges Paddling pool and therefore retain it.

There being no other proposals members **RESOLVED:**

- a. To recommend that the Full Town Council approves the summary budget attached to the report for FY 2023/24 subject to the amendments made.

*(A Precept of £879,566.00, General Reserve at £413,560.00; and Band D equivalent of £49.751.20\*, percentage increase of 4.74%\*)*

*\*Assumes CTB figure of 17,679.*

AND

- b. That a precept be issued, requiring Wyre Forest District Council to pay Kidderminster Town Council £879,566.00 (Eight Hundred and Seventy-nine Thousand Five Hundred and Sixty-six pounds) to meet its expenditure for the financial year 2023/24.

(Note: Cllr Oborski asked that a record of the votes cast be minuted. For: Cllr Ross, Cllr Smith, Cllr Chambers; Against: Cllr Oborski).