

KIDDERMINSTER TOWN COUNCIL FINANCE AND OVERVIEW COMMITTEE

Minutes of the meeting held on Thursday 16th January 2025 in the Kidderminster Room, Wyre Forest House

Present: Councillors: H. Dyke, (Deputy chairman), S. Hollands,
F. Oborski, L. Carroll (sub) and J. Beckingham (sub).

In Attendance: Mr H. Peacocke, Chief Executive

APOLOGIES FOR ABSENCE

Councillor M. Smith (Chairman)

20. DECLARATIONS OF INTEREST

Nil

21. PUBLIC QUESTION TIME

Nil

22. MINUTES

RESOLVED: That the minutes of the previous meeting held on 10th October 2024 be approved as a true record and that they be signed by the Chair.

23. ACCOUNTS PAID

The Committee received the cash book reports detailing income and expenditure from 1st October 2024 to 31st December 2024. It was noted that the finances continue to be dominated by Town Hall income and expenditure.

The total income for the period was £3,754,502.83, comprising largely of receipts from the Levelling Up Fund totalling 2,492,886.57, the final instalment of the loan towards the Town Hall which was £749,737.50, and a VAT refund of £511,878.76.

The total expenditure from 1st October 2024 to 31st December 2024 was £2,825,598.79, including £436,643.22 VAT.

Payments related largely to the Town Hall:

- 2 payments to Speller Metcalfe Ltd. (£1,639,713.92),
- Other Town Hall contractors and consultants: £128,760.32,
- Loan charges on the Town Hall: £47,783.51.

The other substantial payment was for salaries for 4 months, totalling £124,287.75.

Committee members queried the “unconfirmed” items on the lists of payments and the CEO replied that these referred to debit card payments where the Council was awaiting receipts, in order to reclaim VAT. While most of the amounts were small, the CEO shared the concerns of members and said that this would be addressed with the relevant officers.

RESOLVED: To approve payments totalling £2,825,598.79, including £436,643.22 VAT, over the period from 1st October 2024 to 31st December 2024.

24. BUDGET MONITORING

The meeting reviewed the Council's income and expenditure at 31st December against budgets set for 2024-25.

25. BANK RECONCILIATIONS

The Committee received the Bank reconciliations for quarter 3, 2024-25.

26. BUDGET 2025-26

The Chief Executive Officer presented a draft budget for 2025-26. The revenue expenditure proposed was £1,424,286 and capital was £2,305,858, giving a total budget of £3,730,144.

It was proposed to fund the budget as follows:

A. KTC revenue income:	£ 135,000
B. Precept 2025-26:	£1,224,286
C. From capital and reserves:	£2,370,858

Town Council Committees recommended the following budgets:

	Committee	Expenditure	Income	Net Expenditure
1.	Town Hall	2,752,863	2,293,858	459,505
2.	Operational Services	545,274	197,500	347,774
3.	Civic, Community and Events	173,539	0	173,539

The CEO recommended the Corporate Services budget required to support all of the above, as follows:

Expenditure: £258,468

Income: £15,000

Net expenditure: £243,468

The above net expenditures totalling £1,224,286 to be funded from the precept requirement for 2025-26

The CEO reported that the Staffing Committee had agreed a budget of £523,026 which provided for the proposed staff restructure, as well as pay rises and increased national insurance contributions. The CEO pointed out that these costs had been re-allocated across the 4 cost centres for next year's budget.

The meeting heard that £100,000 had been allocated towards the re-opening of the Town Hall and it was recommended that this be taken from reserves rather than levied on the precept.

The Committee thanked the officers for their work in preparing the budget and the way in which group Leaders and Members had been briefed throughout the process.

RESOLVED: To recommend to Council the draft Budget for 2025-26 and the precept of £1,224,286 to be levied for the year.

27. FORWARD WORK PROGRAMME

The Committee noted the Forward Work Programme.

Meeting closed at 7.00 pm

Signed: _____

Date: _____