

Kingsbridge Town Council

MINUTES OF THE MEETING OF THE FINANCE COMMITTEE HELD AT 6.30 p.m. ON TUESDAY 15 APRIL 2014 IN QUAY HOUSE

Present: Cllr Anne Balkwill (Chairman)
Cllr Amanda Bloomer
Cllr Rufus Gilbert
Cllr Wayne Grills
Cllr Irene Jeeninga
Cllr Phillip Yates

In Attendance: Martin Johnson (Town Clerk)

13/35 APOLOGIES FOR ABSENCE

There were no apologies for absence.

13/36 DECLARATIONS OF INTEREST

There were no declarations of interest.

13/37 MINUTES OF THE LAST MEETING

Members received minutes of the last meeting held on 7 January 2014 which were approved as a correct record.

13/38 INTERNAL AUDIT

Members were in receipt of South & West Internal Audit's report dated 25 February 2014. It was **RECOMMENDED** to note that testing regarding Precept, budgets, reserves, other income, payments, payroll and insurances had been assessed as Satisfactory.

13/39 APPROVAL OF DIRECT DEBIT PAYMENTS FOR FINANCIAL YEAR 2014/15

It was **RECOMMENDED** to approve variable direct debit payments for financial year 2014/15 to the following:

- EDF Energy (electricity)
- Opus Energy (electricity)
- One Bill (telephones)
- Johnsons Apparelmaster (hand towel rental)
- Information Commissioner (Data Protection Act registration).

It was noted that notification of disbursements were received prior to payment dates for checking and authorisation.

13/40 REPEAL OF S.150(5) OF THE LGA 1972

It was **RECOMMENDED** to note a change in local government legislation for local councils' finances and accountability which allowed for new payment arrangements however, new Financial Regulations would be required to be adopted.

13/41 FINANCE POLICIES

KTC's finance policies had been reviewed and it was considered that nil changes were required. It was **RECOMMENDED** to re-adopt the Investment Strategy, Statement of Internal Control and Risk Assessment Management.

13/42 QUARTERLY REPORT

Members were in receipt of the end of financial year 2013/14 Receipts and Payments report dated 31 March 2014 which provided comparison between the estimated budget and actual receipts/payments made. Comments and explanation for variance in under or over spend on various cost costs was also received. The net accumulative variance at financial year end was an under spend with income exceeding expenditure at £17,236.10 (£149,162.26 receipts vis a vis £133,346.16 expenditure). Income included external funding; and expenditure included monies allocated from Capital Reserves, monies from external funding, and an internal transfer to a time deposit. Therefore reconciliation identified an under spend at £1,778.10. Members carefully considered the report, discussed various cost codes, and were content with the budgetary control applied. It was **RECOMMENDED** to note the Receipts and Payments report dated 31 March 2014.

13/43 NOTICE OF ANNUAL AUDIT

Grant Thornton's letter JR/BM/BCB/LAR/DVN218 dated 13 March 2014 had been received which reported the requirements for preparation, approval, and despatch of the annual accounts for external audit. The accounts could be inspected by electors/representatives 1 to 30 May 2014, the Internal auditor was due to inspect the accounts on 2 May 2014, and the appointed External audit date was 2 June 2014. It was **RECOMMENDED** to note the routines for public scrutiny, internal and external audit of the annual accounts ending 31 March 2014.

13/44 ANNUAL ACCOUNTS

Members were in receipt of the unaudited Annual Accounts for financial year 2013/14 which included a draft Annual Return, a draft Annual Governance Statement, Balance Sheet, Income & Expenditure Account, and a summary of Reserves (Capital & Revenue Reserves held in Time Deposits and Earmarked Reserves held in the Business Saver Account) at 31 March 2014. It was **RECOMMENDED** to approve the unaudited Annual Accounts and Annual Governance Statement for financial year 2013/14 at Enclosure 1.

13/45 EXCLUSION OF PUBLIC AND PRESS

There were no members of public or press present.

13/46 GRANT AID 2014/15

Members were in receipt of 8 applications for the first tranche of Grant Aid for financial year 2014/15.

After careful consideration it was **RECOMMENDED** to make the following grants:

Organisation	Purpose	Award
Arthritis Research UK	Research in treatment/cure	Nil
Kingsbridge Gateway Club	Water boiler, teapots, cutlery & skittles	£150
Friends of Kingsbridge Library	Facilitator for "Sing A Song" sessions for elderly/frail people	£325
Wordwise Christian Bookshop & Resource Centre	Publication for a film: table top & 3 panel display board, flyers, origination & design	£150
The Stanborough Chorus	Performance by The Little Opera Company at the Vocal Festival Nov 14	£350
St Edmunds Church	Four day celebration of St Edmunds & Methodist churches	£300
Kingsbridge Rainbows	5 to 7 year olds visit to Paignton Zoo to complete 'zoo keeper challenge badge'	£150
1 st Kingsbridge Guides	Coach travel for weekend camp in the New Forest	£300

The above to realise total disbursements of £1,725 from Grant Aid (Recreational & Social) at cost code 130; from the financial year budget of £3,500 (2nd tranche applications to be received in October 2014).

13/47 DATE OF NEXT MEETING

Tuesday 15 July 2014 (income and expenditure report for 1st quarter FY 2014/15).

Enclosure:

1. Unaudited accounting statements & annual governance statement for financial year 2013/14 ending 31 March 2014.

The meeting closed at 7.28 p.m.