

## Kingsbridge Town Council

### MINUTES OF THE MEETING OF THE FINANCE COMMITTEE HELD AT 6.30 p.m. ON TUESDAY 18 APRIL 2017 IN QUAY HOUSE

**Present:** Cllr Anne Balkwill (Chairman)  
Cllr David Baisie  
Cllr Martina Edmonds  
Cllr Irene Jeeninga

**In Attendance:** Martin Johnson (Town Clerk)

#### **16/32 APOLOGIES FOR ABSENCE**

Apologies were received from Cllrs Mike Jennings, Chris Povey and Jim Romanos.

#### **Public Open Forum**

There were no members of public present.

#### **16/33 DECLARATIONS OF INTEREST**

There were no declarations of interest.

#### **16/34 MINUTES OF THE LAST MEETING**

Members received the minutes of the last meeting held on 3 January 2017 which were approved as a correct record.

#### **16/35 APPROVAL OF DIRECT DEBIT PAYMENTS FOR FINANCIAL YEAR 2017/18**

It was **RECOMMENDED** to approve variable direct debit payments in financial year 2017/18 for the following:

- SSE Scottish Hydro (electricity),
- One Bill (telephone services),
- Johnsons Apparelmaster (towel rental Quay House), and
- Information Commissioner (Data Protection Act registration).

#### **16/36 QUARTERLY REPORT**

Members received the following:

- an income and expenditure report for the 4<sup>th</sup> quarter of financial year 2016/17 ending 31 March 2017,
- a cost code analysis with explanatory comments for any significant variance in over spend/under spend from the estimated budget at 31 March 2017 (partial only and required completion),
- a summary of Capital, Revenue and Restricted Reserves held in long term deposits and the Barclays business premium account at 31 March 2017.

The net accumulative variance at financial year end identified an under spend with income exceeding expenditure at £15,265.78 (£182,333.53 receipts versus £167,067.75 expenditure). However, both income and expenditure had been supplemented by Capital, Revenue and Restricted Reserves therefore reconciliation identified an under spend at circa £6,979.12. Members carefully considered the report, discussed various cost codes, and were content with the budgetary control applied. A full cost code analysis would be forwarded to Committee Members. It was **RECOMMENDED** to note the Receipts and Payments quarterly report dated 31 March 2017.

#### **16/37 NOTICE OF ANNUAL AUDIT**

Members were in receipt of Grant Thornton's letter dated 24 March 2017 which reported the requirements for preparation, approval and despatch of the annual return for external audit. The Internal Auditor was due to inspect the annual accounts week beginning 5 June 2017, an extension had been granted for submission to the External Auditor at 16 June 2017 and the public inspection period would be 15 June 2017 to 26 July 2017. It was **RECOMMENDED** to note the routines for internal/external audit, and public inspection, of the annual accounts ending 31 March 2017.

#### **16/38 ANNUAL ACCOUNTS**

Members were in receipt of the unaudited Annual Accounts for financial year 2016/17 which included: Accounting Statement, Balance Sheet, Income & Expenditure Account, and a summary of Reserves (Capital & Revenue Reserves held in time deposits and Capital, Revenue & Restricted Reserves held in the business premium account) at 31 March 2017. It was **RECOMMENDED** to approve the unaudited Annual Accounts for financial year 2016/17 (at the Enclosure).

#### **16/39 EXCLUSION OF PUBLIC AND PRESS**

There were no members of public or press present.

#### **16/40 GRANT AID 2017/18**

Considered under confidential matters.

#### **16/41 DATE OF NEXT MEETING**

Tuesday 25 July 2017 at 6.00 p.m. (income and expenditure report for 1<sup>st</sup> quarter of financial year 2017/18).

Enclosure:

Unaudited accounting statement for financial year 2016/17 ending 31 March 2017, balance sheet, income & expenditure account and summary of reserves.

*The meeting closed at 7.48 p.m.*