

Kingsbridge Town Council

MINUTES OF THE MEETING OF THE FINANCE COMMITTEE HELD AT 6.30 p.m. ON TUESDAY 21 APRIL 2015 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)

14/32 APOLOGIES FOR ABSENCE

There were no apologies for absence.

14/33 DECLARATIONS OF INTEREST

Cllrs Gilbert & Yates declared pecuniary interests in agenda item 14/41.7.

14/34 MINUTES OF THE LAST MEETING

Members received minutes of the last meeting held on 6 January 2015 which were approved as a correct record.

14/35 INTERNAL AUDIT

Members were in receipt of South & West Internal Audit's report dated 20 January 2015. It was **RECOMMENDED** to note that testing regarding precept, budgets, reserves, other income, payments, payroll, insurances and core governance had all been assessed as Satisfactory. Subsequent to the report the latest pay award had been implemented in January 2015 and Financial Regulations, Risk Assessments, Statement of Internal Control and Investment Strategy had all been updated and adopted at the full council meeting held on 10 February 2015.

14/36 APPROVAL OF DIRECT DEBIT PAYMENTS FOR FINANCIAL YEAR 2015/16

It was **RECOMMENDED** to approve variable direct debit payments for financial year 2015/16 to the following:

- 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.

14/37 QUARTERLY REPORT

Members received the end of financial year 2014/15 Receipts and Payments report dated 31 March 2015 which provided a 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 over spend with expenditure exceeding income at £5,837.13 (£166,517.88 receipts vis a vis £172,355.01 expenditure). However, expenditure had been supplemented by Capital and Restricted Reserves therefore reconciliation identified an under spend at £1,779.86. Members carefully considered the report, discussed various cost codes, and were content with the budgetary control applied. The diligence of Cllr Balkwill and the Town Clerk was acknowledged. It was **RECOMMENDED** to note the Receipts and Payments quarterly report dated 31 March 2015;

14/38 NOTICE OF ANNUAL AUDIT

Grant Thornton's letter JR/BM/BCB/LAR/DVN218 dated 13 March 2015 had been received which reported the requirements for preparation, approval, and despatch of the annual accounts for external audit. The council had been selected for an intermediate audit which would require additional information to be supplied. A notice of appointment of date for the exercise of electors' rights had been displayed from 16 April 2015 announcing the accounts could be inspected by electors and their representatives 30 April to 29 May 2015, the Internal Auditor was due to inspect the accounts on 1 May 2015, and the appointed External audit date was 1 June 2015. It was **RECOMMENDED** to note the routines for public scrutiny, internal and external audit of the annual accounts ending 31 March 2015.

14/39 ANNUAL ACCOUNTS

Members were in receipt of the unaudited Annual Accounts for financial year 2014/15 which included a draft Accounting Statements 2014/15, 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 & Restricted Reserves held in the Business Saver Account) at 31 March 2015. It was **RECOMMENDED** to approve the unaudited Annual Accounts for financial year 2014/15 at Enclosure 1.

It was further **RECOMMENDED** that Revenue Reserves allocated for children's play areas refit should be amended to include a Trim Trail refit.

14/40 EXCLUSION OF PUBLIC AND PRESS

There were no members of public or press present.