

Kingsbridge Town Council

MINUTES OF THE MEETING OF THE FINANCE COMMITTEE HELD AT 6.00 P.M. ON TUESDAY 24 OCTOBER 2017 IN QUAY HOUSE

Present: Cllr Anne Balkwill (Chairman)
Cllr David Baisie
Cllr Martina Edmonds
Cllr Mike Jennings
Cllr Chris Povey

In Attendance: Martin Johnson (Town Clerk)

17/11 APOLOGIES FOR ABSENCE

Apologies were received from Cllrs Irene Jeeninga and Jim Romanos.

Public Open Forum

There were no members of public present.

17/12 DECLARATIONS OF INTEREST

There were no declarations of interest.

17/13 MINUTES OF THE LAST MEETING

Members received the minutes of the last meeting held on 25 July 2017 which were approved as a correct record.

17/14 EXTERNAL AUDIT

Members received the External Auditor's certificate and opinion for the annual audit for financial year 2016/17 ending 31 March 2017. No matters had come to the auditor's attention giving cause for concern and no other matters (not affecting their opinion) were identified.

17/15 BANK RECONCILIATIONS

Members received recent bank reconciliations for the Barclays' business current and premium accounts and reviewed the same. It was **RECOMMENDED** to note the bank reconciliations for the bank statements dated 9 October 2017.

17/16 QUARTERLY REPORT

Members received the following reports:

- income and expenditure for the 2nd quarter of financial year 2017/18 ending 30 September 2017, and
- a cost code analysis reporting variance in over spend/under spend from the estimated budget.

Members carefully considered the reports and reviewed income and expenditure at various cost codes. The net accumulative variance reported an over spend at £1,272.06 however, taking account of transactions from allocated Reserves and known commitments a reconciliation provided a current projected over spend at financial year end at circa £16,044. It was **RESOLVED** to:

- note the 2nd quarter income and expenditure report for financial year 2017/18,
- note a current project end of financial year over spend at circa £16,000, and
- withhold a budgeted transfer of £15,000 to Revenue Reserves for play area/trim trail refits (sum currently stands at circa £87,000).

17/17 RESERVES & LONG TERM DEPOSITS

Members received the following reports:

- A summary of Capital, Revenue and Restricted Reserves held in the Barclays premium account. The summary provided a total of Reserves at £167,328.53.
- The return of the Santander business bond was awaited at £87,5198.41 plus interest. The sum would be transferred to a Barclays business premium account.
- Long term investments were held with the CCLA's Property Fund at £75,000 and Public Sector Deposit Fund at £28,002.61. Quarterly dividends were received for the former at circa 5% currently and monthly reports were received for the latter with minimal increase in share value. Members sighted CCLA information and were content with the investments.
- The Town Clerk would work-up a draft policy for the management of Reserves and present to Members.

17/18 DATE OF NEXT MEETING

Tuesday 28 November 2017 at 6.00 p.m. (1st budget meeting for financial year 2018/19).

The meeting closed at 6.30 p.m.