

Kingsbridge Town Council

MINUTES OF THE MEETING OF THE FINANCE COMMITTEE HELD AT 6.00 p.m. ON TUESDAY 15 JULY 2014 IN QUAY HOUSE

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

In Attendance: Martin Johnson (Town Clerk)

14/01 ELECTION OF CHAIRMAN

Cllr Balkwill was elected as the Chairman of the Finance Committee for mayoral year 2014-15.

14/02 APOLOGIES FOR ABSENCE

Apologies were received from Cllrs Jax Williams and Philip Yates.

14/03 DECLARATIONS OF INTEREST

There were no declarations of interest.

14/04 MINUTES OF THE LAST MEETING

Members received minutes of the last meeting held on 15 April 2014 which were approved as a correct record.

14/05 INTERNAL & EXTERNAL AUDIT

Members were in receipt of the Internal Auditor's report (South & West Internal Audit) dated 2 May 2014 which represented the final report for financial year 2013-14 and had reviewed the Annual Accounts at financial year end. It was noted that all matters regarding bank reconciliation, annual return, and fixed assets had been assessed as Satisfactory with no issues. It was recommended to review Financial Regulations due to recent revisions i.e. removal of statutory requirement for 2 councillors to sign all cheques and orders for payment in February 2014.

Members were also in receipt of the External Auditor's certificate and opinion (Grant Thornton UK LLP) dated 13 June 2014 for the annual audit for financial year 2013-14. It was noted that no matters had come to their attention giving cause for concern and regulatory requirements had been met. However, the

report had commented on “Other Matters” that a low level of reserves was held at circa 9.3% of the annual precept (after allowing for reserves earmarked for specific purposes). Feedback had already been provided within the audit satisfaction survey that the auditor had not taken account of circa £105k of unallocated Revenue Reserves which had been identified within the documentation provided i.e. KTC’s general reserves were greater than the annual precept. The survey had been acknowledged but nil feedback had been received to date. It was **RECOMMENDED** to wait until mid-August for any further feedback on KTC’s enquiry regarding reserves and if not received to hasten the External Auditor.

14/06 QUARTERLY REPORT

Members were in receipt of the income and expenditure report for the 1st quarter of financial year 2014-15 ending 30 June 2014. The overall net variance reported an under spend at £471.99. However, expenditure had occurred for Skate Park cleaning from Restricted Reserves and expenditure on flood resilience equipment would subsequently be re-claimed from Devon County Council. This provided a reconciled under spend at circa £2,908.99. It was **RECOMMENDED** to note the 1st quarter income and expenditure report for financial year 2014-15.

14/07 RESERVES & TIME DEPOSITS

07.1 Members received a Summary of Reserves (Capital, Revenue and Restricted reserves) and a report on those reserves held in Time Deposits dated 3 June 2014 (date of last transaction).

07.2 It was confirmed that Revenue Reserves (allocated for children’s play areas refit) at £55,585.90 had been reinvested in a Santander business bond on 3 June 2014 for 12 months duration at 1.20%. This represented the previous maturity sum at £40,585.90 plus an extra £15,000.00 transferred from the current financial year’s revenue budget.

07.3 It was noted that 2 time deposits were due to mature shortly:

- on 1 August 2014 Revenue Reserves held in a Barclays fixed rate bond at £105,665.99 plus interest at 1.20%, and
- on 1 September 2014 Capital Reserves held in a Santander business bond at £67,354.99 plus interest at 1.40%.

It was **RECOMMENDED** to delegate the management of reinvestments of maturing time deposits on 1 August and 1 September 2014 to Cllr Balkwill and the Town Clerk noting that the next full council meeting would be held subsequently on 9 September 2014.

14/08 LOCAL GOVERNMENT PENSION SCHEME

Under the Local Government Pension Scheme 2014 all employers had to formulate, publish and keep under review a discretions policy. It was **RECOMMENDED** to utilise Peninsula Pensions' template Discretions Policy and annotate policy decisions that: "KTC will consider requests from employees on a case by case basis with due regard to their individual merits taking into account all relevant factors at the time".

14/09 DATE OF NEXT MEETING

Tuesday 22 October 2013 at 6.00 p.m. (2nd tranche of Grant Aid and income & expenditure report for 2nd quarter FY 2013/14).

The meeting closed at 6.30 p.m.