

## Kingsbridge Town Council

### MINUTES OF THE MEETING OF THE FINANCE COMMITTEE HELD AT 7.00 P.M. ON TUESDAY 24 APRIL 2018 IN QUAY HOUSE

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

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

#### **17/35 APOLOGIES FOR ABSENCE**

Apologies were received from Cllrs Irene Jeeninga and Chris Povey.

#### **Public Open Forum**

There were no members of public present.

#### **17/36 DECLARATIONS OF INTEREST**

There were no declarations of interest.

#### **17/37 MINUTES OF THE LAST MEETING**

Members received the minutes of the last meeting held on 2 January 2018 which were approved as a correct record.

#### **17/38 APPROVAL OF DIRECT DEBIT PAYMENTS FOR FINANCIAL YEAR 2018/19**

It was **RECOMMENDED** to approve variable direct debit payments in financial year 2018/19 for the following:

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

#### **17/39 INTERNAL AUDIT**

Members received the Internal Auditor's interim audit observations for financial year 2017/18. Members noted that all observations had been actioned. It was **RECOMMENDED** to note IAC Audit & Consultancy Ltd's report dated 2 March 2018.

Members also received the Internal Auditor's engagement letter dated 20 March 2018 in relation to the Annual Return 2018. The next internal audit would take place on 30 May 2018.

## **17/40 QUARTERLY REPORT**

Members received the following:

- an income and expenditure report for the 4<sup>th</sup> quarter of financial year 2017/18 ending 31 March 2018,
- explanatory comments for any significant variance in over spend/under spend from the estimated budget at 31 March 2018,
- a summary of Reserves held in the Barclays savings account, CCLA Public Sector Deposit Fund and the Barclays business premium account at 31 March 2018, and
- information on performance of a shares investment held in the CCLA Property Fund.

The net accumulative variance at financial year end identified an under spend with income exceeding expenditure at £2,485.36 (£183,748.36 receipts versus £181,263.00 expenditure). However, income and expenditure had been supplemented by Reserves and/or external funding therefore a reconciliation identified an under spend at circa £2,588.12 which equated to 0.7% differential on overall turnover. Members carefully considered the report, discussed various cost codes and were content with the budgetary control applied. It was **RECOMMENDED** to note the quarterly financial report dated 31 March 2018.

## **17/41 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 April 2018 and for the Chairman to sign.

## **17/42 NOTICE OF ANNUAL AUDIT**

Members received PKF Littlejohn's email dated 28 March 2018 which provided links to the requirements for preparation, approval and despatch of the Annual Governance & Accountability Return for external audit. The Internal Auditor was due to inspect the annual accounts on 30 May 2018 which would then be received by the full council for approval on 12 June 2018. This would require a request for an extension for submission to the external auditor (from 11 June to 18 June 2018). The public inspection period would be Monday 18 June 2018 to Friday 27 July 2018. It was **RECOMMENDED** to note the routines for internal/external audit, and public inspection, of the annual accounts ending 31 March 2018.

## **17/43 ANNUAL ACCOUNTS**

Members were in receipt of the unaudited Annual Accounts for financial year 2017/18 which included Accounting Statement, Balance Sheet and Income & Expenditure Account; to be received independently at June's full council meeting on completion of the internal audit. Members also considered the Annual Governance Statement 2017/18 and considered that boxes 1 to 8 had been complied with; to be

received independently at May's full council meeting. It was **RECOMMENDED** to progress the unaudited Annual Accounts for financial year 2017/18.

**17/44            DATE OF NEXT MEETING**

Tuesday 24 July 2018 at 7.00 p.m. (income and expenditure report for 1<sup>st</sup> quarter of financial year 2018/19).

*The meeting closed at 7.42 p.m.*