

Kingsbridge Town Council

MINUTES OF THE MEETING OF THE FINANCE COMMITTEE HELD AT 6.30 p.m. ON TUESDAY 19 APRIL 2016 IN QUAY HOUSE

Present: Cllr Anne Balkwill (Chairman)
Cllr Martina Edmonds
Cllr Barrie Fishman
Cllr Wayne Grills
Cllr Irene Jeeninga
Cllr Chris Povey

In Attendance: Martin Johnson (Town Clerk)

15/31 APOLOGIES FOR ABSENCE

Apologies were received from Cllr Robin Griffin.

Public Open Forum

There were no members of public present.

15/32 DECLARATIONS OF INTEREST

Cllr Grills declared a pecuniary interest in agenda item 15/41.8.

15/33 MINUTES OF THE LAST MEETING

Members were in receipt of the minutes of the last meeting held on 5 January 2016 which were approved as a correct record.

15/34 INTERNAL AUDIT

Members were in receipt of South & West Internal Audit's report dated 1 February 2016. 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 with no issues.

It was further **RECOMMENDED** to note advisory comments for Standing Orders and Financial Regulations to be revised to incorporate new Procurement Regulations (agenda item 15/35 below), for the weekly inspection report (cemetery, trim trail etc.) to contain greater detail and for health and safety risk assessments to be expanded. The former had been actioned and the latter had been noted.

15/35 STANDING ORDERS AND FINANCIAL REGULATIONS

Members were in receipt of draft amendments for the contracts sections of Standing Orders and Financial Regulations to incorporate requirements provided by the Public Contracts Regulations 2015. It was **RECOMMENDED** to amend Standing Orders and Financial Regulations to include new statutory information regarding contracts.

15/36 APPROVAL OF DIRECT DEBIT PAYMENTS FOR FINANCIAL YEAR 2016/17

It was **RECOMMENDED** to approve variable direct debit payments for financial year 2016/17 to the following:

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

15/37 QUARTERLY REPORT

Members were in receipt of:

- an income and expenditure report for the 4th quarter of financial year 2015/16 ending 31 March 2016 which provided a comparison between the estimated budget and actual receipts/payments made, and
- a cost code analysis which provided explanatory comments for any significant variance in over spend/under spend from the estimated budget.

The net accumulative variance at financial year end identified an under spend with income exceeding expenditure at £6,948.81 (£158,667.27 receipts vis a vis £151,718.46 expenditure). However, both income and expenditure had been supplemented by Capital, Revenue and Restricted Reserves therefore reconciliation identified an under spend at circa £2,183.83. Members carefully considered the report, discussed various cost codes, and were content with the budgetary control applied. The diligence of the Town Clerk was acknowledged. It was **RECOMMENDED** to note the Receipts and Payments quarterly report dated 31 March 2016.

It was reported that a new Transparency Code identified that local councils which had a gross annual income or expenditure (whichever is the higher) exceeding £200k had to report all individual items of income or expenditure over £500. At present the Town Council came under the £200k ceiling however, all expenditure was already in the public domain at full council meetings. It was **RECOMMENDED** that all the Town Council's income and expenditure should be published on the website.

15/38 NOTICE OF ANNUAL AUDIT

Members were in receipt of Grant Thornton's letter dated 15 March 2016 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 on 29 April 2016, the appointed External audit date was 3 June 2016 and the public inspection period would be 3 June 2016 to 14 July 2016. It was **RECOMMENDED** to note the routines for internal/external audit, and public inspection, of the annual accounts ending 31 March 2016.

15/39 ANNUAL ACCOUNTS

Members were in receipt of the unaudited Annual Accounts for financial year 2015/16 which included: Annual Governance Statement, Accounting 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 2016. It was **RECOMMENDED** to approve the unaudited Annual Accounts for financial year 2015/16 at Enclosure 1.

15/40 EXCLUSION OF PUBLIC AND PRESS

There were no members of public or press present.

15/41 GRANT AID 2016/17 (Confidential item)

15/42 DATE OF NEXT MEETING

Tuesday 19 July 2016 at 6.30 p.m. (income and expenditure report for 1st quarter of financial year 2016/17).

Enclosure:

1. Unaudited annual governance statement and accounting statement for financial year 2015/16 ending 31 March 2016, balance sheet, income & expenditure account and summary of reserves.

The meeting closed at 7.43 p.m.