

Kingsbridge Town Council

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

15/01 ELECTION OF CHAIRMAN

Cllr Balkwill was elected as Chairman of the Finance Committee for mayoral year 2015/2016.

15/02 APOLOGIES FOR ABSENCE

There were no apologies for absence.

Public Open Forum

There were no members of public present.

15/03 DECLARATIONS OF INTEREST

There were no declarations of interest.

15/04 MINUTES OF THE LAST MEETING

Members received minutes of the last meeting held on 21 April 2015 which were approved as a correct record.

15/05 INTERNAL & EXTERNAL AUDIT

Members were in receipt of the Internal Auditor's report (South & West Internal Audit) dated 1 May 2015 which represented the final report for financial year 2014-15 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.

Members were also in receipt of the External Auditor's certificate and opinion (Grant Thornton UK LLP) dated 8 July 2015 for the annual audit for financial year 2014-15. 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 KTC should fully document and periodically review the specific day to day procedures it undertakes to implement its system of internal control. It

was **RECOMMENDED** to revise KTC's Statement of Internal Control to include internal financial controls.

15/06 QUARTERLY REPORT

Members were in receipt of the income and expenditure report for the 1st quarter of financial year 2015-16 ending 30 June 2015. The overall net variance reported an under spend at £4,494.40. However, both income and expenditure included transactions from Reserves and a reconciliation provided a current under spend at circa £3,654.07. It was **RECOMMENDED** to note the 1st quarter income and expenditure report for financial year 2015-16.

15/07 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 and the CCLA Local Authorities Property Fund. It was also reported that from 3 July 2015 the UK Financial Services Compensation Scheme (FSCS) would cover the deposits of small local authorities for the first £75,000. KTC qualified having an annual budget less than £375,000.

07.2 It was confirmed that Revenue Reserves (allocated for children's play areas refit/Trim Trail) at £71,254.16 had been reinvested in a Santander business bond on 17 June 2015 for 12 months duration at 0.90%. This represented the previous maturity sum at £56,254.16 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 September 2015 Revenue Reserves held in a Santander Business Bond at £56,930.51 plus interest at 1.10%, and
- on 1 October 2015 Capital Reserves held in a Santander business bond at £68,292.97 plus interest at 1.10%.

It was noted Reserves drawn down to the current account were all allocated for expenditure and it may be wise to draw down a further circa £5,000 to meet any unexpected expenditure. It was **RECOMMENDED** to provide committee members with 'high street' bank investment rates and to determine where to re-invest maturing time deposits and to draw down circa £5,000 to be held in the current account.

15/08 DATE OF NEXT MEETING

Tuesday 20 October 2015 at 6.30 p.m. (income and expenditure report for 2nd quarter FY 2015/16 and 2nd tranche of Grant Aid).

The meeting closed at 7.32 p.m.