

Kingsbridge Town Council

MINUTES OF THE MEETING OF THE FINANCE COMMITTEE HELD AT 6.30 P.M. ON TUESDAY 24 JULY 2018 IN QUAY HOUSE

Present: Cllr Anne Balkwill (Chairman)
Cllr David Baisie
Cllr Martina Edmonds
Cllr Barrie Fishman
Cllr Irene Jeeninga
Cllr Mike Jennings

In Attendance: Martin Johnson (Town Clerk)

18/01 ELECTION OF CHAIRMAN

Cllr Balkwill was elected as the Chairman of the Finance Committee for mayoral year 2018/19.

18/02 APOLOGIES FOR ABSENCE

Apologies were received from Cllr Chris Povey.

Public Open Forum

There were no members of public present.

18/03 DECLARATIONS OF INTEREST

There were no declarations of interest.

18/04 MINUTES OF THE LAST MEETING

Members received the minutes of the last meeting held on 24 April 2018 which were approved as a correct record.

18/05 AUDIT

Members received the Internal Auditor's report and observations (IAC Audit & Consultancy Ltd dated 25 June 2018) for financial year 2017/18. The Auditor had observed that the Town Council (KTC) operated its payroll through an agency arrangement with a District Council and did not maintain its own Employer PAYE code with is a HMRC requirement. It was **RECOMMENDED** to review the status of PAYE registration.

18/06 POLICIES

Members received the following policies and reviewed the same: Investment Strategy, Risk Assessment Management and Statement of Internal Control (and

Procedures for Testing & Implementation). It was **RECOMMENDED** to adopt the finance policies with minor updates.

18/07 PAYROLL

Members received confirmation that the National Joint Council for Local Government Services had agreed new pay scales from 1 April 2018 and 1 April 2019 (further information on the latter would be issued in late 2018). It was **RECOMMENDED** to note new pay scales and for Cllrs Balkwill, Fishman & Price to formulate a staff appraisal scheme.

18/08 BANK RECONCILIATIONS

Members received recent bank reconciliations for the Barclays' business current and business premium accounts and reviewed the same. It was **RECOMMENDED** to note the bank reconciliations for the bank statements dated 9 July 2018.

18/09 QUARTERLY REPORT

Members received the income and expenditure report for the 1st quarter of financial year 2018/19 ending 30 June 2018. No significant matters regarding the revenue budget were reported. It was **RECOMMENDED** to note the 1st quarter income and expenditure report for financial year 2018/19.

18/10 RESERVES & TIME DEPOSITS

18/10.1 Members received a summary of Capital, Revenue and Restricted Reserves held in long term deposits and the Barclays business premium account. The summary provided a grand total of Reserves at £193,827.57. It was noted that Restricted Reserves had been spent on Family Activity Trail leaflets and Skatepark cleaning.

18/10.2 Members noted a long term investment held in the CCLA Property Fund. The shares would be sold at the end of July following a recent council resolution. A capital receipt at circa £80k was anticipated.

18/10.3 Members reviewed a long term investment held in the CCLA Public Sector Deposit Fund. The balance of shares at 30 June 2018 was £28,105.39. It was agreed that no current action should be taken.

18/11 DATE OF NEXT MEETING

Tuesday 23 October 2018 at 7.00 p.m. (2nd quarter income/expenditure report for financial year 2018/19).

The meeting closed at 7.35 p.m.