

Kingsbridge Town Council

MINUTES OF THE MEETING OF THE FINANCE COMMITTEE HELD AT 7.00 P.M. ON TUESDAY 23 OCTOBER 2018 IN QUAY HOUSE

Present: Cllr Anne Balkwill (Chairman)
Cllr Martina Edmonds
Cllr Barrie Fishman

In Attendance: Martin Johnson (Town Clerk)

18/12 APOLOGIES FOR ABSENCE

Apologies were received from Cllrs Irene Jeeninga and Mike Jennings.

Public Open Forum

There were no members of public present.

18/13 DECLARATIONS OF INTEREST

There were no declarations of interest.

18/14 MINUTES OF THE LAST MEETING

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

18/15 AUDIT

Members received the External Auditor's report and certificate for the annual audit 2017/18. No matters had come to their attention giving cause for concern and no other matters were drawn to the Town Council's (KTC) attention. It was **RECOMMENDED** to note the external audit report for the financial year ending 31 March 2018.

18/16 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 8 October 2018.

18/17 QUARTERLY REPORT

Members received the following reports:

- an income and expenditure report for the 2nd quarter of financial year 2018/19 ending 30 September 2018, and
- a cost code analysis reporting variance in over spend/under spend from the estimated budget.

Members carefully considered the reports and reviewed income and expenditure for various budget cost codes. The net accumulative variance reported an under spend at £162,033.07 however, taking into account income anticipated in the previous financial year received late, income due in the 3rd quarter received early, non-budgeted income, and expenditure from allocated reserves a reconciliation provided a current under spend at circa £12,254.17. It was **RECOMMENDED** to note the 2nd quarter income and expenditure report for the current financial year 2018/19.

18/18 RESERVES & TIME DEPOSITS

18.1 Members received a summary of Capital, Revenue and Restricted Reserves held in Barclays business premium accounts and the CCLA Public Sector Deposit Fund. The summary provided a grand total of Reserves at £274,184.78. It was noted that Restricted Reserves had been spent on Family Activity Trail leaflets, Skatepark cleaning and the Fair Week Town Criers' competition in the current financial year to date.

18.2 Members reviewed a long term investment held in the CCLA Public Sector Deposit Fund at 28,146.17 and agreed that no current action should be taken.

18.3 Members noted that the sale of shares held in the CCLA Property Fund on 31 July 2018 had realised capital receipts at £80,457.58 from a deposit of £75,000. Monies had been transferred to a Barclays business premium account.

It was **RECOMMENDED** to note the Reserves and Time Deposits report at 30 September 2018.

18/19 DATE OF NEXT MEETING

Tuesday 27 November 2018 at 7.00 p.m. (1st budget meeting for financial year 2019/20).

The meeting closed at 7.50 p.m.