

Kingsbridge Town Council

MINUTES OF THE MEETING OF THE FINANCE COMMITTEE HELD AT 7.00 P.M. ON TUESDAY 23 APRIL 2019 IN QUAY HOUSE

Present: Cllr Anne Balkwill (Chairman)
Cllr Mike Jennings
Cllr Barrie Fishman
Cllr Chris Povey

In Attendance: Martin Johnson (Town Clerk)

18/34 APOLOGIES FOR ABSENCE

Apologies were received from Cllrs Martina Edmonds and Irene Jeeninga.

Public Open Forum

There were no members of public present.

18/35 DECLARATIONS OF INTEREST

There were no declarations of interest.

18/36 MINUTES OF THE LAST MEETING

Members received the minutes of the last meeting held on 8 January 2019 which were approved as a correct record.

18/37 INTERNAL AUDIT

Members received the Internal Auditor's interim audit observations for financial year 2018/19. Members noted that all observations had either been actioned or noted. It was **RECOMMENDED** to note IAC Audit & Consultancy Ltd's report dated 15 January 2019.

18/38 MAYOR'S ALLOWANCE ACCOUNT

The remaining balance of the Mayor's Allowance had been transferred from its independent bank account to council's Barclays business saver account on 8 March 2019 to ensure that all public monies were reported at financial year end 31 March 2019. It was intended to transfer the agreed budget for financial year 2019/20 at £500 to the Mayor's Allowance bank account for the new mayoral year beginning 14 May 2019 and to repeat the routine, if required, at financial year end. It was **RECOMMENDED** to note the report and to receive annual updates on the Mayor's Allowance account.

18/39 FINANCIAL REGULATIONS

The National Association of Local Council's (NALC) model Financial Regulations had been revised in 2018 which included minor amendments to the previous former model regulations. It was **RECOMMENDED** to revise council's Financial Regulations in accordance with NALC's model regulations and to review on an annual basis.

18/40 MAYOR'S CHARITY ACCOUNT

At the Mayor's Christmas community reception she had handed a £600 cheque to Activities 115; a press release and photo had been issued. The funds were non-public monies maintained in an independent bank account and had been donated via the 'world's smallest night club' red telephone box in Fore Street and a raffle. The current balance was £39 and future donations were earmarked for Kingsbridge Dementia Friendly Community. It was **RECOMMENDED** to note the current report and to receive annual updates on the Mayor's Charity account.

18/41 QUARTERLY REPORT

Members received the following:

- an income and expenditure report for the 4th quarter of financial year 2018/19 ending 31 March 2019,
- explanatory comments for any significant variance in over spend/under spend from the estimated budget at 31 March 2019,
- a report on proposed transfers to Earmarked Reserves at financial year end,
- an update on an investment held in the CCLA Public Sector Deposit Fund.

The net accumulative variance at financial year end identified an under spend/surplus with income exceeding expenditure at £146,528.45 (£335,734.97 receipts versus £189,206.52 expenditure). However, income and expenditure had been supplemented by Reserves, late receipts from the previous financial year and capital receipts from sale of land at Derby Road and sale of shares held in the CCLA Property Fund. Therefore, a reconciliation identified an under spend at circa £9,290.41 which equated to a 1.77% 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 2019 at financial year end and approve the following transfers to Earmarked Reserves:

- £15,000 for public realm improvements; and
- £3,000 for open space, sport & recreation projects.

18/42 BANK RECONCILIATIONS

Members received recent bank reconciliations for the Barclays' business current and premium accounts and reviewed the same. It was noted that the current account contained a bank error on one transaction which was being investigated by Barclays. It was **RECOMMENDED** to note the bank reconciliations for the bank statements dated 7 March 2019 and for the Chairman to sign.

18/43 NOTICE OF ANNUAL AUDIT

Members received PKF Littlejohn LLP's email dated 26 March 2019 which provided links to the requirements for the preparation, approval and despatch of the Annual Governance & Accountability Return for external audit. The Internal Auditor was due to inspect the annual accounts on 15 May 2019 which would then be received by the full council for approval on 11 June 2019. The accounts had to be received by the external auditor by 1 July 2019. The public inspection period would be Monday 17 June 2019 to Friday 26 July 2019. It was **RECOMMENDED** to note the routines for internal and external audit, and public inspection, of the annual accounts ending 31 March 2019.

18/44 ANNUAL ACCOUNTS

Members were in receipt of the unaudited Annual Accounts for financial year 2018/19 which included: balance sheet, income & expenditure account, reserves, bank balances and statement of accounts; to be received independently at June's full council meeting on completion of the internal audit. Members also considered the Annual Governance Statement 2018/19 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 2018/19.

Cllr Jennings left the Chamber

18/45 APPROVAL OF DIRECT DEBIT PAYMENTS FOR FINANCIAL YEAR 2019/20

It was **RECOMMENDED** to approve variable direct debit payments in financial year 2019/20 for the following:

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

18/46 PAYROLL FOR FINANCIAL YEAR 2019/20

Members received confirmation that the National Joint Council for Local Government Services had produced revised pay spines and national salary award information with effect from 1 April 2019. Reception staff pay had increased by circa 2.6%, and the Town Clerk by circa 1.97%, which had been anticipated and earmarked within the current financial year budget. It was **RECOMMENDED** to note payroll changes.

18/47 COST CODES FOR FINANCIAL YEAR 2019/20

It was **RECOMMENDED** to transfer £1,000 from cost code 272 (Parks & Open Spaces improvements) earmarked for Fore Street public toilets to cost code 131 (Grant Aid – community events) for "Kingsbridge 800" celebrations.

It was further **RECOMMENDED** to liaise with Kingsbridge Foodbank regarding their rental of accommodation and storage.

18/48 DATE OF NEXT MEETING

Tuesday 23 July 2019 at 7.00 p.m. (income and expenditure report for 1st quarter of financial year 2019/20).

The meeting closed at 7.52 p.m.