

## **Kingsbridge Town Council**

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

**Present:** Cllr Anne Balkwill (Chairman)  
Cllr Martina Edmonds  
Cllr Mike Jennings

**In Attendance:** Martin Johnson (Town Clerk)

#### **19/01 ELECTION OF CHAIRMAN**

Cllr Balkwill was elected as the Chairman of the Finance Committee for mayoral year 2019/20.

#### **19/02 APOLOGIES FOR ABSENCE**

Apologies were received from Cllrs Barrie Fishman, Chris Povey and Julia Wingate.

#### **Public Open Forum**

There were no members of public present.

#### **19/03 DECLARATIONS OF INTEREST**

There were no declarations of interest.

#### **19/04 MINUTES OF THE LAST MEETING**

Members received the minutes of the last meeting held on 23 April 2019 which were approved as a correct record.

#### **19/05 INTERNAL AUDIT**

Members received the Internal Auditor's report and observations (IAC Audit & Consultancy Ltd dated 5 June 2019) for financial year 2018/19. The Auditor had recommended that the Town Council (KTC) should

- seek another payroll provider unless the current contract could meet the PAYE requirements of HMRC,
- write to all staff confirming their new pay scales and hours of work, and
- the Asset Register should be formally reviewed and approved by Members.

It was **RECOMMENDED** to note and action the Internal Auditor's recommendations from his recent visit.

#### **19/06 POLICIES**

Members received the following revised policies: Investment Strategy, Risk Assessment Management and Statement of Internal Control (and Procedures for

Testing & Implementation). It was **RECOMMENDED** to adopt the finance policies dated 23 July 2019 to include minor updates.

#### **19/07            BANK RECONCILIATIONS**

Members received recent bank statements and 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 July 2019 and for the Chairman to sign the same.

#### **19/08            QUARTERLY REPORT**

Members received the income and expenditure report for the 1st quarter of financial year 2019/20 ending 30 June 2019. It was noted that a new 5 year electricity contract would require an extra circa £1k spend from the agreed budget, a staff salaries payment received late from the previous financial year had been paid, payments totalling £2,424.94 had been paid from Reserves and an unpaid invoice for circa £4k had been hastened. Moreover, an estimated budget for ongoing maintenance of flood resilience rain and river gauges would not meet a quotation received and Members agreed for the Town Clerk to liaise with the contractor. There were no other significant matters. It was **RECOMMENDED** to note the 1<sup>st</sup> quarter income and expenditure report for financial year 2019/20.

#### **19/09            RESERVES & TIME DEPOSITS**

Members received a summary of Capital receipts, Revenue and Restricted Reserves held in a Barclays business premium account and the CCLA Public Sector Deposit Fund. The summary provided a grand total of Reserves at £346,061.81 on 30 June 2019. It was noted that Restricted Reserves had been spent on petanque court maintenance, the new emergency store in Quay House grounds and groundworks at the rear of Devon Square. Members also reviewed a long term investment held in the CCLA Public Sector Deposit Fund. The balance of shares at 30 June 2019 was £28,304.07. The shares received monthly dividends at circa £18 i.e. circa 0.76%. It was agreed that the shares should be retained and no current action should be taken. It was **RECOMMENDED** to note the Reserves held at 30 June 2019.

#### **19/10            EXCLUSION OF PUBLIC AND PRESS**

There were no members of the press or public present.

#### **19/11            Confidential paper for Members Only – Grant Aid requests**

#### **19/12            DATE OF NEXT MEETING**

Tuesday 22 October 2019 at 7.00 p.m. (2<sup>nd</sup> quarter income and expenditure report for financial year 2019/20).

*The meeting closed at 8.05 p.m.*