

## Kingsbridge Town Council

### MINUTES OF THE MEETING OF THE FINANCE COMMITTEE HELD AT 6.30 P.M. ON TUESDAY 29 OCTOBER 2019 IN QUAY HOUSE

**Present:** Cllr Anne Balkwill (Chairman)  
Cllr Martina Edmonds  
Cllr Barrie Fishman  
Cllr Mike Jennings  
Cllr Chris Povey  
Cllr Julia Wingate

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

#### 19/13 APOLOGIES FOR ABSENCE

There were no apologies for absence.

#### Public Open Forum

There were no members of public present.

#### 19/14 DECLARATIONS OF INTEREST

There were no declarations of interest.

#### 19/15 MINUTES OF THE LAST MEETING

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

#### 19/16 AUDIT

Members received the external auditor's report and certificate for financial year 2018/19 (PKF Littlejohn LLP's letter DV0213 dated 3 September 2019). No matters had come to their attention giving cause for concern that relevant legislation and regulatory requirements had not been met, and no other matters were drawn to the Town Council's (KTC) attention. A notice of conclusion of audit had been produced for local electors at Quay House and also on the website. Moreover, it was noted that the Internal Auditor would conduct an interim audit on 4 November 2019. It was **RECOMMENDED** to note the external audit report for financial year 2018/19.

#### 19/17 FINANCIAL REGULATIONS

Members received the National Association of Local Councils (NALC) model Financial Regulations for England and Wales revised August 2019. It was **RECOMMENDED** to adopt the latest NALC model Financial Regulations; with one amendment at paragraph 5.5 to authorise fund transfers within KTC's banking arrangements up to the sum of £30,000.

## **19/18            APROVAL OF DIRECT DEBIT PAYMENT FOR FINANCIAL YEAR 2019/2020**

Members noted a new electricity contract had been agreed recently for a 5 year term. It was **RECOMMENDED** to approve a variable direct debit payment for Haven Power for financial year 2019/20 (in lieu of SSE Scottish Hydro).

## **19/19            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 7 October 2019 and for the Chairman to sign the same.

## **19/20            QUARTERLY REPORT**

Members received an income and expenditure report for the 2<sup>nd</sup> quarter of financial year 2019/20 ending 30 September 2019 and a cost code analysis for the period which reported variance in under spend/over spend from the estimated budget. Members carefully considered the reports. The net accumulative variance reported an under spend at £90,342.26 however, taking into account: income due in the 3<sup>rd</sup> quarter received early, non-budgeted income received, projects which had been estimated for expenditure across 12 months and expenditure from allocated reserves; a reconciliation provided a current under spend at circa £4,900.08. It was **RECOMMENDED** to note the 2<sup>nd</sup> quarter income and expenditure report for financial year 2019/20.

## **19/21            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 £350,879.61. As reported at the previous meeting, it was noted that Reserves had been spent on: petanque court maintenance in the Recreation Ground, a new emergency store in Quay House grounds and groundworks at the rear of Devon Square during the financial year to date.

Members also reviewed a long term investment held in the CCLA Public Sector Deposit Fund. The balance of shares at 14 October 2019 was £28,356.13. The latest monthly shares dividend received was £16.79 which equated to an annual interest rate at circa 0.71%. 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 14 October 2019.

**19/22            DATE OF NEXT MEETING**

Tuesday 26 November 2019 at 7.00 p.m. (first consideration of the operational budget for financial year 2020/21).

Members noted proposed budget items for the next meeting:

- Spend of recent Capital receipts.
- Potential increase in Precept.
- The above to achieve tangible benefits for the Kingsbridge community e.g. new skatepark, public realm improvements, pond refit in the Recreation Ground, sculptures, Kingsbridge In Bloom and Cookworthy Museum local history project.

*The meeting closed at 6.55 p.m.*