

Kingsbridge Town Council

MINUTES OF THE MEETING OF THE FINANCE COMMITTEE HELD AT 7.00 P.M. ON THURSDAY 9 JANUARY 2020 IN QUAY HOUSE

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

In Attendance: Martin Johnson (Town Clerk)

19/31 APOLOGIES FOR ABSENCE

Apologies were received from Cllrs Mike Jennings, Chris Povey and Julia Wingate.

Public Open Forum

There were no members of public present.

19/32 DECLARATIONS OF INTEREST

There were no declarations of interest.

19/33 MINUTES OF THE LAST MEETING

Members received the minutes of the last meeting held on 26 November 2019 which were approved as a correct record.

19/34 INTERNAL AUDIT

Members received the Internal Auditor's interim audit observations from his visit on 4 November 2019 and noted comments on staff training, quotations/value of works and powers under which grants had been made. It was **RECOMMENDED** to note IAC Audit & Consultancy Ltd's report dated 12 November 2019.

19/35 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 9 December 2019 and for the Chairman to sign the same.

19/36 QUARTERLY REPORT

Members received the following reports:

- A report on Capital receipts, Revenue and Restricted Reserves.
- A report on an investment in the CCLA Public Sector Deposit Fund.
- The income and expenditure report for the 3rd quarter of the current financial year 2019/20 ending 31 December 2019.

- A cost code analysis reporting significant variance in over spend/under spend from the estimated budget.
- A projection to financial year end at 31 March 2020.

The net accumulative variance reported an under spend at £11,095.19 however, taking account of expenditure from allocated Reserves and the receipt of a Neighbourhood Plan grant a reconciliation provided an under spend at circa £11,469.23.

Members carefully considered all the reports and it was **RECOMMENDED** to note:

- Capital receipts, Revenue Reserves and CCLA Public Sector Deposit Fund monies totalling £348,921.93.
- The Public Sector Deposit Fund shares at £28,390.50 to be sold in accordance with a previous decision.
- The 3rd quarter income and expenditure report and cost code analysis and explanations for variance from the estimated budget.
- A projection to financial year end was dependent on how much expenditure was made on public realm improvements project for Fore Street.

19/37 BUDGET FOR FINANCIAL YEAR 2020/21

Members had already considered draft income and expenditure estimates at the previous committee meeting which had been agreed at the full council meeting held on 10 December 2019. Subsequently a revised Council Tax Base Rate had been received from South Hams District Council.

It was **RECOMMENDED** to propose approval of the income and expenditure budget for financial year 2020/21 at Annex A: Precept at £175,000 realising an increase of £26,355 at 17.73%; KTC Band D council tax contribution at £80.70 realising an increase of £12.33 at 18.03%.

The increase in Precept would allow, amongst others, doubling the grant to Kingsbridge In Bloom to £7,000, a project alongside Cookworthy Museum to preserve the town's heritage at £6,000, an Open Space, Sport & Recreation (OSSR) project at circa £4,000 and town centre public realm improvements at £25,000. The increase in council tax for a Band D taxpayer was effectively £1.00 per month.

It was further **RECOMMENDED** to target expenditure of £100,000 over a 3 year period from Capital Receipts on various public realm and OSSR projects.

19/38 WAIVER OF FINANCIAL REGULATIONS RELATING TO CONTRACTS

It was **RECOMMENDED** to waive Financial Regulations relating to contracts, with regard to council's proposals for public realm improvements in Fore Street i.e. seating, litter bins, planters and way marking signs, in order to enable a price to be negotiated without competition.

The rationale being that Members had closely researched a house style, which had included field trips to Falmouth and Truro, and knew exactly which models of public furniture they wished to present for public consultation.

19/39 DATE OF NEXT MEETING

Thursday 23 April 2020 at 7.00 p.m. (4th quarter FY 2019/20 income & expenditure report and close of end of year accounts).

Annex:

A. Draft Income & Expenditure Budget for Financial Year 2020/21.

The meeting closed at 8.10 p.m.