

Kingsbridge Town Council

MINUTES OF THE MEETING OF THE FINANCE COMMITTEE HELD VIA VIDEO CONFERENCING AT 3.00 P.M. ON TUESDAY 28 APRIL 2020

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

In Attendance: Martin Johnson (Town Clerk)

At the outset of the meeting the Chairman made some opening remarks regarding new regulations which allowed local authorities to hold remote council meetings during Covid-19, information about recording remote meetings and the procedure for the committee meeting.

19/40 APOLOGIES FOR ABSENCE

Apologies were received from Cllr Mike Jennings.

Public Open Forum

No written comments had been received and there were no members of public present.

19/41 DECLARATIONS OF INTEREST

There were no declarations of interest.

19/42 MINUTES OF THE LAST MEETING

Members received the minutes of the last meeting held on 9 January 2020 which were approved as a correct record.

19/43 MAYOR'S CHARITY ACCOUNT

Following a previous donation of £600 to Activities 115 at Christmas the balance in the Mayor's Charity account was £50.30 at financial year end 31 March 2020. Such funds were non-public monies retained in an independent Barclays bank account which had been collected from 'the world's smallest nightclub' red telephone box in Fore Street and a raffle. It was **RECOMMENDED** to make a further donation to Activities 115 of the entire balance at the end of the current mayoral year in May 2020.

19/44 QUARTERLY REPORT

Members received the following:

- an income and expenditure report for the 4th quarter of financial year 2019/20 ending 31 March 2020,

- explanatory comments for any significant variance in over spend/under spend from the estimated budget,
- a report on proposed transfers to Earmarked Reserves at financial year end at £18,835,
- an update and statement for an investment held in the CCLA Public Sector Deposit Fund at £28,457.23.

The net accumulative variance at financial year end identified an over spend/deficit with expenditure exceeding income at £14,829.56 (£211,363.75 payments versus £196,534.19 receipts). However, income and expenditure had been supplemented by Reserves. Therefore, a reconciliation identified an under spend at circa £19,476.28. 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 2020 at financial year end and approve the following transfers to Earmarked Reserves:

- £18,000 for public realm improvements in the town centre; and
- £835 for Trebblepark Allotments tree surgery.

Given the above transfers an overall budget reconciliation provided an under spend at circa £641.28 i.e. 0.15% of circa £408k turnover.

19/45 BANK RECONCILIATIONS

Members received recent bank statements and reconciliations for the Barclays' business current and premium accounts, and Barclays business savings account, and reviewed the same. It was **RECOMMENDED** to note the bank reconciliations for the bank statements dated 6 April 2020 and for them to be forwarded to the Chairman for signature.

19/46 NOTICE OF INTERNAL AND EXTERNAL AUDITS

Members received notice of PKF Littlejohn LLP's email dated 22 April 2020 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 remotely on 7 May 2020 which would then be received by the full council for approval at an anticipated meeting in June 2020. The accounts had to be received by the external auditor by latest 31 July 2020. The public inspection period should start on or before 1 September 2020. It was **RECOMMENDED** to note the routines for internal and external audit, and public inspection, of the annual accounts ending 31 March 2020.

19/47 ANNUAL ACCOUNTS

Members were in receipt of the unaudited Annual Accounts for financial year 2019/20 which included: balance sheet, income & expenditure account, asset register summary, reserves summary, reserves expenditure and statement of accounts; to be received independently at June's full council meeting on completion of the internal audit. Members also received the Annual Governance Statement 2019/20 and considered that boxes 1 to 8 had been complied with and for it to be

forwarded to the Chairman for signature; to be received independently at May's full council meeting. It was **RECOMMENDED** to progress the unaudited Annual Accounts for financial year 2019/20.

19/48 APPROVAL OF DIRECT DEBIT PAYMENTS FOR FINANCIAL YEAR 2020/21

It was **RECOMMENDED** to approve variable direct debit payments in financial year 2020/21 for the following:

- Haven Power (electricity Quay House, Garage and Bandstand),
- One Bill (telephone services Quay House),
- Johnsons Workwear (towel rental Quay House), and
- Information Commissioner (Data Protection Act registration).

19/49 COVID-19

Members received a briefing of the impact of the current Covid-19 emergency on council's finances. Quay House tenants had been offered a rental holiday and 2 had accepted. There had been the loss of casual room rental income from late March at circa £300 to date which would obviously continue however, there was the likelihood for postponed weddings to be held at a later date. There had been expenditure to date on ID badges for Guardian Angel community volunteers and the Pro Zoom package to enable video conferencing to take place with unlimited time duration.

19/50 DATE OF NEXT MEETING

To be confirmed in July 2020 (income and expenditure report for 1st quarter of financial year 2020/21).

The meeting closed at 3.45 p.m.