

Kingsbridge Town Council

MINUTES OF THE MEETING OF THE FINANCE COMMITTEE HELD AT 7.00 P.M. ON TUESDAY 28 JULY 2020 IN QUAY HOUSE

Present: Cllr Anne Balkwill (Chairman)
Cllr Barrie Fishman
Cllr Peter Ralph

In Attendance: Martin Johnson (Town Clerk)

20/01 ELECTION OF CHAIRMAN

Cllr Balkwill was elected as the Chairman of the Finance Committee for mayoral year 2020/21.

20/02 APOLOGIES FOR ABSENCE

Apologies were received from Cllrs Martina Edmonds and Mike Jennings.

Public Open Forum

There were no members of public present.

20/03 DECLARATIONS OF INTEREST

There were no declarations of interest.

20/04 MINUTES OF THE LAST MEETING

Members received the minutes of the last meeting held on 28 April 2020 which were approved as a correct record.

20/05 INTERNAL AUDIT

Members received the Internal Auditor's report and observations (IAC Audit & Consultancy Ltd dated 18 May 2020) for the financial year 2019/20 annual audit.

The Auditor had recommended that the Town Council (KTC) should:

- Members should consider verification of assets rather than delegation to Staff, and
- Bank reconciliations signed as independently reviewed should be dated.

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

20/06 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 28 July 2020; to include minor amendments to the Risk Assessment

Management policy for banking, on-line payments, councillor propriety, General Data Protection Regulation, Website & Facebook and Covid-19 pandemic.

Members noted that the Town Clerk had conducted a pre-renewal review of council's insurance schedule that day with WPS insurance brokers and supported the addition of cyber security risk from the renewal date of 1 September 2020.

Members noted the adopted budget for current financial year 2020/21 reported Grant Aid (Section 137) funding for community projects and that no exceptional requests would be considered. It was identified however, that Kingsbridge Area Foodbank was appealing for donations as it was experiencing a huge increase in applications for vital food support due to the Covid-19 pandemic. Funding was not supported in accordance with the above extant resolution.

20/07 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 7 July 2020 and for the Chairman to sign the same.

20/08 QUARTERLY REPORT

Members received the income and expenditure report for the 1st quarter of financial year 2020/21 ending 30 June 2020 and considered individual cost codes. There were no other significant matters identified. It was **RECOMMENDED** to note the 1st quarter income and expenditure report for financial year 2020/21.

20/09 RESERVES & TIME DEPOSITS

Members received a summary of Capital Receipts, Revenue and Restricted Reserves held in a Barclays business premium account. The Capital Receipts included £28,488.90 realised from the sale on 14 July 2020 of shares held in the CCLA Public Sector Deposit Fund. Nil long term investments or share holdings were now held. The summary provided a grand total of Reserves at £335,601.45 on 22 July 2020. It was noted that Restricted Reserves had been spent on repayment of an outstanding balance of a Neighbourhood Plan grant to Groundwork UK, production of Covid-10 personal protective equipment and several initiatives for Covid-10 re-opening of the town centre. It was **RECOMMENDED** to note the Reserves held on 30 June 2020.

Members noted that a new Neighbourhood Planning grant had been awarded that day at £9,014.00 which would be managed as Restricted Reserves upon receipt.

20/10 DATE OF NEXT MEETING

Tuesday 27 October 2020 at 7.00 p.m. (2nd quarter income and expenditure report for financial year 2020/21).

The meeting closed at 7.45 p.m.