

Kingsbridge Town Council

MINUTES OF THE MEETING OF THE FINANCE COMMITTEE HELD AT 7.00 P.M. ON TUESDAY 27 OCTOBER 2020 IN QUAY HOUSE

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

In Attendance: Martin Johnson (Town Clerk)

20/11 APOLOGIES FOR ABSENCE

Apologies were received from Cllrs Philip Cole, Mike Jennings, Chris Povey, Peter Ralph and Mel Rollinson.

Public Open Forum

There were no members of public present.

20/12 DECLARATIONS OF INTEREST

None.

20/13 MINUTES OF THE LAST MEETING

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

20/14 AUDIT

Members received the external auditor's report and certificate for financial year 2019/20 (PKF Littlejohn LLP's letter DV0213 dated 11 September 2020). 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 placed on the website. Moreover, it was noted that the Internal Auditor would conduct an interim audit on Monday 2 November. It was **RECOMMENDED** to note the external audit report for financial year 2019/20 and forthcoming internal audit.

20/15 PAYROLL

Members received confirmation that the National Joint Council for Local Government Services (NJC) had agreed new pay scales from 1 April 2020 at 2.71% and 2.77% for KTC staff. It was **RECOMMENDED** to note new NJC pay scales.

20/16 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 from 7 July to 6 October 2020 and for the Chairman to sign the same.

20/17 QUARTERLY REPORT

Members received an income and expenditure report for the 2nd quarter of financial year 2020/21 ending 30 September 2020 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 £107,363.09 however, taking into account: expenditure from allocated reserves (pothole repairs, Neighbourhood Plan, allotments and Covid-19 projects, non-budgeted income received (Neighbourhood Plan grant and High Streets Re-opening funding) and income due in the 3rd quarter received early (2nd Precept instalment); a reconciliation provided a current under spend at circa £10,953.29. It was **RECOMMENDED** to note the 2nd quarter income and expenditure report for financial year 2020/21 and in particular that Covid-19 had impacted on estimated budgets for Quay House room rentals, OSSR projects to date and community events including Fair Week, Love Your Park and Kingsbridge Celebrates Christmas.

It was further noted that circa £1,447 remained from the original £5,000 Covid-19 High Streets Re-opening funding and Members supported exploration of free-parking in SHDC car parks on a shopping day(s) leading up to Christmas.

20/18 RESERVES

Members received a summary of Capital receipts, Revenue and Restricted Reserves held in a Barclays business premium account. The summary provided a grand total of Reserves at £342,212.60.

Since the beginning of the financial year, it was noted that:

- shares held in a CCLA Public Sector Deposit Fund had been sold, and
- reserves had been spent on pothole repairs, returning a Neighbourhood Plan grant under spend to Groundwork UK, tree surgery at Treblepark allotments, Covid-19 PPE and various projects to aid Covid-19 economic recovery from a High Streets Re-opening Fund.

It was **RECOMMENDED** to note the Reserves held at 21 October 2020.

20/19 DATE OF NEXT MEETING

Tuesday 24 November 2020 at 7.00 p.m. (first consideration of the operational budget for financial year 2021/22).

The meeting closed at 7.55 p.m.