

Kingsbridge Town Council

MINUTES OF A MEETING OF THE FINANCE COMMITTEE HELD REMOTELY VIA VIDEO CONFERENCING AT 7.00 P.M. ON THURSDAY 22 APRIL 2021

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

In Attendance: Martin Johnson (Town Clerk)

20/37 APOLOGIES FOR ABSENCE

Apologies were received from Cllr Mike Jennings.

Public Open Forum

There were no members of public present.

20/38 DECLARATIONS OF INTEREST

There were no declarations of interest.

20/39 MINUTES OF THE LAST MEETING

Members received the minutes of the last meeting held on 7 January 2021 which were approved as a correct record.

20/40 FINANCIAL REGULATIONS

Members received a report on the annual review of the town council's (KTC) Financial Regulations and it was **RECOMMENDED** that no amendments were required.

20/41 MAYOR'S CHARITY ACCOUNT

A small balance at £63.30 had been paid to Kingsbridge Dementia Friendly Community in May 2020 which had reduced the bank account to zero. Nil monies had subsequently been raised due to Covid-19 restrictions and closure of the red telephone box/world's smallest nightclub which previously had provided a rolling income stream. It was **RECOMMENDED** to note the status of the Mayor's Charity account.

20/42 QUARTERLY REPORT

Members received the following:

- an income and expenditure report for the 4th quarter of financial year 2020/21 ending 31 March 2021,
- explanatory comments for any significant variance in over spend/under spend from the estimated budget, and
- a report on Reserves held at financial year end.

The net accumulative variance at financial year end identified an over spend with expenditure exceeding income at £571.70 (£9,298.02 payments variance deficit versus £8,726.32 receipts variance surplus). However, income and expenditure had been supplemented by funds held in Reserves. Therefore, a reconciliation identified an over spend from the estimated budget at circa £2,746.44 at 0.62% from a circa £442k turnover. Members carefully considered the report, discussed various cost codes and were content with the budgetary control applied. It was then **RECOMMENDED** to note the quarterly financial report dated 31 March 2021 at financial year end and the following funds held:

- Capital Receipts £197,527.54 (Barclays Business Premium savings account)
- Revenue Reserves £89,269.30 (ditto above Barclays Business Premium savings account)
- Earmarked Reserves £44,045.49 (held in Barclays Business Premium current account)
- General Fund £100.00 (held in Barclays current account)

20/43 BANK RECONCILIATIONS

The Chairman had received recent bank statements and reconciliations for the Barclays' business current, business premium and savings' accounts prior to the meeting and reviewed/signed the same. It was **RECOMMENDED** to note the bank reconciliations for the bank statements dated 7 April 2021.

20/44 NOTICE OF ANNUAL AUDITS

Members received notice of PKF Littlejohn LLP's email dated 24 March 2021 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 draft annual accounts on 29 April 2021 which would then be received by the full council for approval at the annual general meeting on 4 May 2021. The accounts had to be received by the external auditor by latest 2 July 2021. The public inspection period would be 14 June to 23 July 2021. It was **RECOMMENDED** to note the routines for internal and external audit, and public inspection, of the annual accounts ending 31 March 2021.

20/45 ANNUAL ACCOUNTS

Members received the Annual Governance Statement 2020/21 (Section 1 of the Annual Governance & Accountability Return 2020/21 Part 3) for financial year ending 31 March 2021 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 the next full council meeting.

Members received the Accounting Statements 2020/21 (Section 2 of the Annual Governance & Accountability Return 2020/21 Part 3) for financial year 2020/21 ending 31 March 2021 and the annual accounts' reports which included: balance sheet, income & expenditure account, asset register summary including disposals/purchases, reserves income and expenditure, reserves summary and an all banks reconciliation; to be received independently at the next full council meeting on completion of the internal audit.

It was **RECOMMENDED** to progress the unaudited Annual Accounts for financial year 2020/21.

20/46 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).

20/47 DATE OF NEXT MEETING

Thursday 22 July 2021 at 7.00 p.m. (1st quarter FY 2021/22 income & expenditure report).

The meeting closed at 7.20 p.m.