

Kingsbridge Town Council

MINUTES OF THE MEETING OF THE FINANCE COMMITTEE HELD AT 9.00 A.M. ON TUESDAY 5 AUGUST 2021 IN QUAY HOUSE

Present: Cllr Anne Balkwill (Chairman)
Cllr Martina Edmonds
Cllr Peter Ralph

In Attendance: Martin Johnson (Town Clerk)

21/01 ELECTION OF CHAIRMAN

Cllr Balkwill was elected as the Chairman of the Finance Committee for mayoral year 2021/22.

21/02 APOLOGIES FOR ABSENCE

Apologies were received from Cllrs Mike Jennings, Philip Cole, Barrie Fishman, Chris Povey and Julia Wingate.

Public Open Forum

There were no members of public present.

21/03 DECLARATIONS OF INTEREST

There were no declarations of interest.

21/04 MINUTES OF THE LAST MEETING

Members received the minutes of the last meeting held on 22 April 2021 which were approved as a correct record.

21/05 INTERNAL AUDIT

Members received the Internal Auditor's report and observations (IAC Audit & Consultancy Ltd dated 4 May 2021) for the financial year 2020/21 annual audit. The Auditor had recommended that the Town Council (KTC) should:

- request the accounts from applicants for Section 137 grants over £2,000 for their consideration before a grant is awarded, and
- to provide more information in the minutes when making Section 137 grants i.e. the power under which the grant is made.

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

21/06 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 22 July 2021; to include several minor amendments.

Members noted that the Town Clerk had conducted a pre-renewal review of council's insurance schedule on 2 August 2021 with WPS insurance brokers and supported the addition of KTC's agreement for new street furniture from the renewal date of 1 September 2021.

21/07 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 2021 and for the Chairman to sign the same.

21/08 QUARTERLY REPORT

Members received the income and expenditure report for the 1st quarter of financial year 2021/22 ending 30 June 2021 and considered individual cost codes and explanatory comments. There were no other significant matters identified. It was **RECOMMENDED** to note the 1st quarter income and expenditure report for financial year 2021/22.

21/09 RESERVES & TIME DEPOSITS

Members received a report of Capital Receipts, Revenue Reserves and Earmarked/Restricted Reserves totalling £331,923.77. It was **RECOMMENDED** to note:

- Capital Receipts £193,897.99 (Barclays Business Premium savings account)
- Revenue Reserves £89,276.48 (ditto above Barclays Business Premium savings account)
- Earmarked and Restricted Reserves £48,749.30 (held in Barclays Business Premium current account)

21/10 DATE OF NEXT MEETING

Tuesday 19 October 2021 at 9.30 a.m. (2nd quarter income and expenditure report for financial year 2021/22).

The meeting closed at 9.30 a.m.