

## **Kingsbridge Town Council**

### **MINUTES OF THE MEETING OF THE FINANCE COMMITTEE HELD AT 9.30 A.M. ON TUESDAY 19 OCTOBER 2021 IN QUAY HOUSE**

**Present:** Cllr Anne Balkwill (Chairman)  
Cllr Philip Cole  
Cllr Martina Edmonds

**In Attendance:** Martin Johnson (Town Clerk)

#### **21/11 APOLOGIES FOR ABSENCE**

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

#### **Public Open Forum**

There were no members of public present.

#### **21/12 DECLARATIONS OF INTEREST**

None.

#### **20/13 MINUTES OF THE LAST MEETING**

Members received the minutes of the last meeting held on 5 August 2021 which were approved as a correct record.

#### **21/14 AUDIT**

Members received the external auditor's report and certificate for financial year 2020/21 (PKF Littlejohn LLP's letter DV0213 dated 14 August 2021). 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 advertised at Quay House and placed on the website. Moreover, it was noted that the Internal Auditor would conduct an interim audit on Thursday 21 October. It was **RECOMMENDED** to note the external audit report for financial year 2020/21, advertisement of the same and forthcoming internal audit.

#### **21/15 AMENDMENT OF DIRECT DEBIT PAYMENTS FOR FINANCIAL YEAR 2021/22**

It was **RECOMMENDED** to amend the variable direct debit payments in financial year 2021/22 for the following:

- Haven Power had been re-named as Drax Energy Solutions Ltd (electricity for Quay House, Garage and Bandstand),
- One Bill to be deleted with effect from 31 October 2021 (telephone services for Quay House), and

- Pulse8 Communications (payments to Compucare Computer Servicing Ltd) to be introduced with effect from 1 October 2021 (telephone services for Quay House).

## **21/16            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 9 August to 7 October 2021 and for the Chairman to sign the same.

## **21/17            QUARTERLY REPORT**

Members received an income and expenditure report for the 2<sup>nd</sup> quarter of financial year 2021/22 ending 30 September 2021 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 £122,114.07 however, taking into account:

- income due in the 3<sup>rd</sup> quarter received early (2<sup>nd</sup> Precept instalment), grants received (climate change household survey, Neighbourhood Plan and pothole repairs) and a donation
- expenditure from allocated reserves (climate change household survey, Neighbourhood Plan, pothole repairs and OSSR projects)

a reconciliation provided a current under spend at circa £25,102.85.

It was further noted that the following expenditure had been sanctioned from the beginning of the current financial year which did not have a dedicated budget:

- refurbishment of 2<sup>nd</sup> floor office space at circa £6.4k (monies to be recouped via rental income)
- new Bandstand electrics/cabinet at circa £4.5k
- new and second Vehicle Activated Sign (speed alert sign for motorists) at circa £2.6k
- Quay House damp repairs at circa £4.4k (plus future redecoration)
- Bus Shelter art project at £0.5k to £2.5 to be confirmed
- Tree Planting project at circa £7.8k to £15.5k to be confirmed

Moreover, Reserves held for public realm improvements (built up over previous financial years) would be expended shortly.

It was **RECOMMENDED** to note the 2<sup>nd</sup> quarter income and expenditure report for financial year 2021/22.

## **21/18            RESERVES**

Members received a report of Capital Receipts, Revenue Reserves and Earmarked/Restricted Reserves totalling £340,069.03. It was **RECOMMENDED** to note:

- Capital Receipts £193,897.99 (Barclays Business Premium savings account)

- Revenue Reserves £89,283.54 (ditto above Barclays Business Premium savings account)
- Earmarked and Restricted Reserves £56,887.50 (held in Barclays Business Premium current account)

It was **RECOMMENDED** to note the Reserves held at 13 October 2021.

## **21/19 GRANT AID/OSSR PROJECTS**

Members noted the following agreed Grant Aid awards (Section 137 expenditure where no specific local council power exists) which had been budgeted in the current financial year for:

- Citizens Advice (weekly outreach service) at £1.5k
- Cookworthy Museum (town heritage) at £2k
- Kingsbridge In Bloom (town floral displays) at £7k
- Kingsbridge Celebrates Christmas (town festive event) at £0.5k

Grant Aid for recreational and social groups had not been budgeted for however, requests for assistance were known e.g. Kingsbridge Gym Club.

It was **RECOMMENDED** to review the Grant Aid scheme for the next financial year 2022/23 during the forthcoming budget setting process

## **21/20 DATE OF NEXT MEETING**

Tuesday 23 November 2021 at 7.00 p.m. (first consideration of the operational budget for financial year 2022/23).

*The meeting closed at 9.45 a.m.*