

Kingsbridge Town Council

MINUTES OF A MEETING OF THE FINANCE COMMITTEE HELD AT 7.00 P.M. ON TUESDAY 26 APRIL 2022 IN QUAY HOUSE

Present: Cllr Anne Balkwill (Chairman)
Cllr Philip Cole
Cllr Martina Edmonds
Cllr Barrie Fishman
Cllr Mike Jennings
Cllr Julia Wingate

In Attendance: Martin Johnson (Town Clerk)

21/36 APOLOGIES FOR ABSENCE

There were no apologies for absence.

Public Open Forum

There were no members of public present.

21/37 DECLARATIONS OF INTEREST

There were no declarations of interest.

21/38 MINUTES OF THE LAST MEETING

Members received the minutes of the last meeting held on 6 January 2022 which were approved as a correct record.

21/39 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 at present.

21/40 MAYOR'S CHARITY ACCOUNT

A current balance at £126.00 would be increased from monies in the red telephone box/world's smallest night club when emptied week beginning Monday 2 May. The resulting sum to be paid to the Mayor's charity Bridge For Hope. It was **RECOMMENDED** to note the condition of the Mayor's Charity account.

21/41 LOCAL GOVERNMENT PAY AGREEMENT

Members received confirmation that the National Joint Council for Local Government Services (NJC) had agreed new pay scales dated 28 February 2022, backdated to 1 April 2021, at 1.75% which were applicable for KTC staff. It was **RECOMMENDED** to note the revised NJC pay scales.

21/42 **BANK RECONCILIATIONS**

Members received recent bank statements and reconciliations for the Barclays' business current and savings accounts and reviewed the same. It was **RECOMMENDED** to note the bank reconciliations for the bank statements from 7 December 2021 to 31 March 2022 and that the Chairman had signed all the reconciliations.

21/43 **QUARTERLY REPORT**

Members received the following:

- an income and expenditure report for the 4th quarter of financial year 2021/22 ending 31 March 2022,
- explanatory comments for any significant variance in over spend or under spend from the estimated budget, and
- a report on Capital Receipts, Revenue Reserves and Restricted Reserves held at financial year end.

The net accumulative variance at financial year end identified an over spend with expenditure exceeding income at £45,024.50 (£79,814.43 payments variance deficit versus £34,789.93 receipts variance surplus). However, expenditure had been supplemented by funds held in Reserves and by external grants received moreover, anticipated reimbursement for an OSSR project had not been received by 31 March and conversely anticipated expenditure on 2 projects would be carried forward to the next financial year 2022/23. Therefore, a reconciliation identified an over spend from the estimated budget at circa £764.97 which represented 0.15% from a £519,882.36 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 income and expenditure report dated 31 March 2022 at financial year end and the following funds held:

- Capital Receipts £193,897.99 (Barclays Business Premium savings account);
- Revenue Reserves £79,297.65 (ditto above Barclays Business Premium savings account);
- Earmarked Reserves £12,708.79 (held in Barclays Business Premium current account); and
- General Fund £15,083.07 (ditto above Barclays Business Premium current account).

The above figures included an anticipated the 4th quarter VAT refund and reimbursement of OSSR project monies.

It was noted that the Asset Register insurance valuation for Quay House, electricity costs for Quay House and water usage at Quay House should all be reviewed.

21/44 **INTERNAL AUDIT**

Members noted that the Internal Auditor (IAC Audit & Consultancy Ltd) had visited again on 3 March 2022. This had been a precursor to the end of financial year closure of the annual accounts and no written report had been received however, no adverse observations had been raised. All accounting reports (agenda item 21/46

below) to be forwarded to the Internal Auditor for inspection and return for the council's next full council meeting/annual general meeting on 10 May. It was **RECOMMENDED** to note the routine for the Internal Audit.

21/45 NOTICE OF ANNUAL ACCOUNT

Members received notice of PKF Littlejohn LLP's email dated 24 March 2022 which provided links to the requirements for the preparation, approval and despatch of the Annual Governance & Accountability Return for external audit. The accounts had to be received by the external auditor by latest 1 July 2022. The public inspection period would be 13 June to 22 July 2022. It was **RECOMMENDED** to note the routine for external audit, and public inspection, of the annual accounts ending 31 March 2022.

21/46 ANNUAL ACCOUNTS

Members received the Annual Governance Statement 2021/22 (Section 1 of the Annual Governance & Accountability Return 2021/22 Form 3) for financial year ending 31 March 2022 and considered that boxes 1 to 8 had been complied with and for it to be received independently at the next full council meeting for the Chairman's signature.

Members received the Accounting Statements 2021/22 (Section 2 of the Annual Governance & Accountability Return 2021/22 Form 3) for financial year 2021/22 ending 31 March 2022 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 2021/22.

21/47 APPROVAL OF DIRECT DEBIT PAYMENTS FOR FINANCIAL YEAR 2022/23

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

- Drax Energy Solutions Ltd (electricity Quay House, Garage and Bandstand),
- Compucare Computer Services Ltd (telephone services Quay House),
- Johnsons Workwear (towel rental Quay House), and
- Information Commissioner (Data Protection Act registration).

21/48 DATE OF NEXT MEETING

Tuesday 26 July 2022 at 7.00 p.m. (income & expenditure report report for 1st quarter of financial year 2022/23).

The meeting closed at 8.05 p.m.