

Kingsbridge Town Council

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

Present: Cllr Anne Balkwill (Chairman)
Cllr Philip Cole
Cllr Martina Edmonds
Cllr Barrie Fishman
Cllr Adam Sherring

In Attendance: One Member of Public
Martin Johnson (Town Clerk)

22/01 ELECTION OF CHAIRMAN

Cllr Balkwill was elected as the Chairman of the Finance Committee for mayoral year 2022/23.

22/02 APOLOGIES FOR ABSENCE

Apologies were received from Cllrs Mike Jennings, Chris Povey and Julia Wingate.

Public Open Forum

There were no statements from members of public present.

22/03 DECLARATIONS OF INTEREST

There were no declarations of interest.

22/04 MINUTES OF THE LAST MEETING

Members received the minutes of the last meeting held on 26 April 2022 which were approved as a correct record.

22/05 INTERNAL AUDIT

Members received the Internal Auditor's report and observations (IAC Audit & Consultancy Ltd dated 8 May 2022) for the financial year 2021/22 annual audit. The Auditor had recommended that the Town Council (KTC) should:

- consider reviewing the format of the Asset Register to show 3 values i.e. prior year value, additions/disposals in the year, and the current year value.

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

22/06 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 26 July 2022; to include several minor amendments.

22/07 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 9 May 2022, 7 June 2022 and 7 July 2022 and for the Chairman to sign the same.

22/08 QUARTERLY REPORT

Members received the income and expenditure report for the 1st quarter of financial year 2022/23 ending 30 June 2022 and considered individual cost codes. There were no other significant matters identified at this early stage of the financial year.

It was noted that electricity consumption (Quay House, Garage/Store and Bandstand) was circa 42k KWh per annum with usage at circa 25% day rates and 75% off-peak heating. A 5 year fixed term contract would complete on 19 June 2024; costs were 14.84p KWh day rate and 11.46p KWh off-peak rate. A current financial year budget for electricity usage at £6.5k was anticipated to meet said costs notwithstanding a greater number of tenants in Quay House.

It was further noted that a project for the supply and installation of replacement seating and litter bins in the town square and footways at the head of the estuary (to match those recently fitted in Fore Street) had been partially mothballed with just the litter bins to go ahead. Funding for the whole project had been earmarked via a revenue budget at £27.5k and capital receipts at £40.5k. The litter bins would cost circa £15k from the revenue budget allocation leaving circa £12.5k unspent. However, Members were conscious of inflation forecasts, and how they may impact on the budget estimates agreed in January 2022, therefore greater expenditure from the revenue budget was likely to be required.

It was **RECOMMENDED** to note the 1st quarter income and expenditure report for financial year 2022/23.

22/09 RESERVES & TIME DEPOSITS

Members received a report of Capital Receipts, Revenue Reserves and Earmarked/Restricted Reserves totalling £291,437.61 at 20 July 2022. It was **RECOMMENDED** to note:

- Capital Receipts £193,897.99 (Barclays Business Premium savings account),
- Revenue Reserves £89,318.83 (ditto above Barclays Business Premium savings account), and
- Earmarked and Restricted Reserves £8,220.79 (held in Barclays Business Premium current account).

It was further noted that the above would reduce by £15,500 for the tree planning project to be completed in winter 2022/23 (£12k.7k capital receipts and £2.8k restricted reserves). Moreover, restricted reserves were likely to be spent on Fore

Street planters (membrane, slate and grasses), Trebblepark allotments and Recreation Ground pond project before financial year end on 31 March 2023.

A report on the condition of the new skatepark project was received. The project could cost in the region of £250k. S.106 funds from the Tesco retail store at circa £25k had been earmarked. KTC had agreed £2k from the revenue budget for preparatory studies and Members discussed what 'stake' KTC should provide to the project. It was **RECOMMENDED** for KTC to fund circa 20% towards the project with £48k to be earmarked from Capital Receipts.

22/10 EXCLUSION OF PRESS AND PUBLIC

It was **RESOLVED** that in view of the nature of the business to be transacted at agenda item 22/11 below that, it was advisable in the public interest, for a member of public present to be temporarily excluded.

22/11 GRANT AID 2022/23

Confidential item to be received by Members only at the council meeting to be held on 13 September 2022.

21/12 DATE OF NEXT MEETING

Tuesday 25 October 2022 at 7.00 p.m. (2nd quarter income and expenditure report for financial year 2022/23).

The meeting closed at 8.10 p.m.