

## **Kingsbridge Town Council**

### **MINUTES OF THE MEETING OF THE FINANCE COMMITTEE HELD AT 7.00 P.M. ON TUESDAY 25 OCTOBER 2022 IN QUAY HOUSE**

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

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

#### **22/13 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.

#### **22/14 DECLARATIONS OF INTEREST**

There were no declarations of interest.

#### **22/15 MINUTES OF THE LAST MEETING**

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

#### **22/16 AUDIT**

The External Auditor had issued an interim report on 28 September 2022 which explained they had not had the time to complete their audit by the due date of 30 September 2022. Subsequently, a final report and certificate for financial year 2021/22 (PKF Littlejohn LLP's letter DV0213 dated 14 October 2022) had been issued. Members noted that no matters had come to the auditor's 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 complete an interim audit on 31 January 2023. It was **RECOMMENDED** to note the external audit report for financial year 2021/22, advertisement of the same and forthcoming internal audit.

#### **22/17 BANK RECONCILIATIONS**

Members received recent bank statements and reconciliations for the Barclays' business current and business premium accounts and reviewed the same. Non-public monies held in the Mayor's Charity account were also noted. It was **RECOMMENDED** to note the bank reconciliations for the bank statements dated

8 August 2022, 7 September 2022 and 7 October 2022 and for the Chairman to sign the same.

## **22/18            QUARTERLY REPORT**

Members received an income and expenditure report for the 2<sup>nd</sup> quarter of financial year 2022/23 ending 30 September 2022 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. Inflation was running at over 10% in the UK which had not been anticipated and would obviously reflect within expenditure. KTC's electricity charges were low in comparison to current rates due to a fixed rate until 30 June 2024. There would be agreed over spends for Fair Week due to the cost of commercial waste and forthcoming Christmas Lights due to new displays in Bridge Street. Some Quay House rental arrears had recently been cleared. Casual rent for Quay House identified a surplus due to an increase in weddings however, insurance costs had increased at circa 20%.

The net accumulative variance reported an under spend at £112,322.92 however, taking into account:

- expenditure from allocated reserves (street furniture and Neighbourhood Plan),
- income due in the previous financial year 2021/22 received late in April 2022 (S106 funds for Recreation Ground OSSR project),
- grant income which had not been anticipated within the budget estimates (Neighbourhood Plan), and
- income anticipated in the 3<sup>rd</sup> Quarter which had been received early in the 2<sup>nd</sup> quarter (2<sup>nd</sup> instalment of the Precept)

a reconciliation provided a current under spend at circa £7,302.38.

Ongoing repairs had been required for the first tranche of the estuary decorative lighting and they were not working at present. Ad hoc repairs could continue however, the majority of the equipment was the original stock at over 20 years old. A refit budget had been agreed for the following financial year 2023/24 but Members considered that the works should be brought forward meaning an earmarked transfer to Revenue Reserves at circa £2,590 would be unlikely at financial year end.

It was **RECOMMENDED** to note the 2<sup>nd</sup> quarter income and expenditure report for financial year 2022/23 and to support additional expenditure at circa £3k for a refit of the first tranche of estuary decorative lights (replacement catenary wires, cabling, fixtures and bulbs).

## **22/19            RESERVES**

Members received a report on Capital Receipts, Revenue Reserves and Earmarked/Restricted Reserves totalling £291,376.40 at 19 October 2022. It was **RECOMMENDED** to note:

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

- Revenue Reserves £89,406.12 (ditto above Barclays Business Premium savings account), and
- Earmarked and Restricted Reserves £8,072.29 (held in Barclays Business Premium current account).

However, it was noted that Capital Receipts were effectively held at £133,197.99 i.e. a reduction of £60,700 due to expenditure commitments at £12,700 for the Urban Tree Challenge Fund tree planting project and £48,000 for a new skatepark.

## **22/20          BANKING**

It had been suggested that KTC should consider transferring its banking services to a bank actually located in the town. Conversely, it was suggested that current arrangements were very satisfactory and there was little requirement to actually have 'in person' communications. It was **RECOMMENDED** to retain KTC's banking services with Barclays Bank.

## **22/21          DATE OF NEXT MEETING**

Tuesday 22 November 2022 at 7.00 p.m. (first consideration of the revenue/operational budget for financial year 2023/24).

*The meeting closed at 7.45 p.m.*