

## **Kingsbridge Town Council**

### **MINUTES OF THE MEETING OF THE FINANCE COMMITTEE HELD AT 6.00 P.M. ON TUESDAY 25 JULY 2023 IN QUAY HOUSE**

**Present:** Cllr Anne Balkwill (Chairman)  
Cllr Philip Cole  
Cllr Barrie Fishman  
Cllr Julia Wingate

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

#### **23/01 ELECTION OF CHAIRMAN**

Cllr Balkwill was elected as the Chairman of the Finance Committee for mayoral year 2023/24.

#### **23/02 APOLOGIES FOR ABSENCE**

Apologies were received from Cllrs Martina Edmonds, Mike Jennings and Chris Povey.

#### **Public Open Forum**

There were no statements from members of public present.

#### **23/03 DECLARATIONS OF INTEREST**

There were no declarations of interest.

#### **23/04 TERMS OF REFERENCE**

It was **RESOLVED** to re-adopt the Terms of Reference for the Finance Committee at Annex A.

#### **23/05 MINUTES OF THE LAST MEETING**

Members received the minutes of the last meeting held on 25 April 2023 which were approved as a correct record.

#### **23/06 INTERNAL AUDIT**

Members received the Internal Auditor's report and observations (IAC Audit & Consultancy Ltd letter dated 22 April 2023) for the financial year 2022/23 annual audit. The Auditor had recommended that the Town Council (KTC) should:

- Feedback action taken on audit observations (which had been subsequently actioned).
- Fully record in council or committee minutes any future agreed changes to Staff conditions and rates of pay should be

- Ensure the year end bank reconciliation was signed (which was pending signature at the time of the audit given the next Finance Committee meeting was scheduled for 25 April 2023).

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

## **23/07            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 25 July 2023 to include several minor amendments.

## **23/08            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 2023, 7 June 2023 and 7 July 2023 and for the Chairman to sign the same.

## **23/09            QUARTERLY REPORT**

Members received the income and expenditure report for the 1st quarter of financial year 2023/24 ending 30 June 2023 and reviewed individual cost codes. The net variance reported a £24,927.45 over spend however, circa £37,179.28 had been used from Reserves to fund tree planting, Coronation lighting and litter bins. There were no significant matters identified at this early stage of the financial year.

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

## **23/10            RESERVES**

Members received a report of Capital Receipts, Revenue Reserves and Earmarked/Restricted Reserves totalling £280,329.98. It was **RECOMMENDED** to note:

- Capital Receipts £181,197.99 (Barclays Business Premium savings account),
- Revenue Reserves £90,937.36 (ditto above Barclays Business Premium savings account), and
- Earmarked and Restricted Reserves £8,194.63 (held in Barclays Business Premium current account).

It was further noted that £48,000 of the above Capital Receipts had been committed for the new skatepark at the full council meeting held on 11 October 2022.

Moreover, earmarked Revenue Reserves were likely to be spent on the skatepark, art project(s) and Recreation Ground pond feasibility study before financial year end on 31 March 2024.

## **23/11 PUBLIC SECTOR DEPOSIT FUND**

Members received information on the Churches, Charities & Local Authorities' (CCLA) Public Sector Deposit Fund to consider achieving a better interest rate for KTC's deposits in accordance with its Investment Strategy. It was noted that the Fund objective was to maintain its net asset value and that the yield tracker from March 2022 to Mar 2023 had increased from 0.37% to 3.90% and the latest yield was circa 5.00%. Capital receipts at £181,197.99 were currently held in a Barclays Business Current Account which earned gross interest at 1.00% gross. It was **RECOMMENDED** to invest £50,000 into the CCLA Public Sector Deposit Fund.

## **23/12 DATE OF NEXT MEETING**

Tuesday 24 October 2023 time to be confirmed (2<sup>nd</sup> quarter income and expenditure report for financial year 2023/24).

Annex:

A. Finance Committee – Terms of Reference.

*The meeting closed at 7.12 p.m.*

Kingsbridge Town Council

**Finance Committee – Terms of Reference**

1. Function

To undertake, within the overall policies and practices of the Council, all Finance related matters of Kingsbridge Town Council; excluding those matters specifically dealt with by another Committee.

2. Notice of Summons

The Clerk is to give 3 clear days' notice of a Finance Committee meeting and the notice must specify the business to be transacted.

3. Chairman of the Finance Committee

(a) The first item of business in a new mayoral year shall be to elect a Chairman in accordance with Standing Order 4.vi.

(b) The Chairman of the Finance Committee may exercise all the powers and duties in relation to the conduct of the meeting detailed in Standing Orders.

4. Quorum of the Finance Committee

The quorum shall be no less than 3 in accordance with Standing Order 4.viii.

5. Rules of Debate

The rules of debate used at Council Meetings will be used at all Finance Committee meetings.

6. Delegated Power

The Finance Committee is not authorised to make decisions on behalf of Kingsbridge Town Council and is to make recommendations only to be considered, and endorsed, at Council meetings.

7. Specific Delegations

(a) To prepare and recommend to Council annually, no later than the first Council meeting in January, a budget for the following financial year.

(b) To recommend the level at which the Annual Precept is set.

(c) To monitor the financial affairs of the Council and to consider income and expenditure against the agreed budget at least quarterly.

- (d) To oversee the preparation of the Council's end of financial year accounts and Annual Return.
- (e) To devise an annual Internal Audit Plan and to recommend to Council action required arising from Internal Audit Report findings.
- (f) To make recommendations from time to time for the position of Internal Auditor.
- (g) To consider (given an available budget) and make recommendations on all applications for grants (Grant Aid) received by Council no later than the first Council meeting in March.
- (h) To review Finance Regulations on an annual basis.
- (i) To review financial policies on an annual basis: Investment Strategy, Risk Assessment Management and Internal Control.
- (j) To consider, and make recommendations on, any staffing matters.
- (k) To consider and report or recommend to Council, if appropriate, any matters of a financial nature.
- (l) To meet quarterly in April, July, October and January and additionally as may be required.