

## Kingsbridge Town Council

### MINUTES OF THE MEETING OF THE FINANCE COMMITTEE HELD AT 6.30 P.M. ON TUESDAY 24 OCTOBER 2023 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)

#### 23/13 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.

#### 23/14 DECLARATIONS OF INTEREST

There were no declarations of interest.

#### 23/15 MINUTES OF THE LAST MEETING

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

#### 23/16 AUDIT

Members received the external auditor's report and certificate for financial year 2022/23 (PKF Littlejohn LLP's letter DV0213 dated 27 July 2023). 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. It was **RECOMMENDED** to note the external audit report for financial year 2022/23 and advertisement of the same.

Members also received the Internal Auditor's report and observations (IAC Audit & Consultancy Ltd letter dated 19 October 2023) for the interim audit of financial year 2023/24. The Auditor had observed that KTC had complied with its financial regulations, payments were supported by invoices, all expenditure was approved, VAT was appropriately accounted for and no 'no compliances' had been identified that would give rise to a negative response on the Annual Internal Audit Report. It was **RECOMMENDED** to note the following internal audit observations:

- The Clerk did not hold a Certificate in Local Council Administration qualification (priority Low).
- KTC had minuted the confirmation of bank signatories at its annual meeting but had not recorded the mandate e.g. 'any 2 to sign' (priority Medium).

- KTC had minuted the grants awarded to local community groups but had not recorded the power under which grants were made (priority Medium).

## 23/17 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 7 August 2023, 7 September 2023, 11 September 2023 and 9 October 2023 and for the Chairman to sign the same.

## 23/18 QUARTERLY REPORT

Members received an income and expenditure report for the 2<sup>nd</sup> quarter of financial year 2023/24 ending 30 September 2023 and a cost code analysis for the period which reported variance in under spend/over spend from the estimated budget. The net accumulative variance reported an over spend at £28,102.79 however, taking into account:

- expenditure on cast iron litter bins from Revenue Reserves,
- expenditure on tree planting from Capital Receipts,
- expenditure on tree planting from Restricted Reserves (donation from a local resident), and
- expenditure on the King's Coronation town square lights' display from Restricted Reserves (donation from an overseas benefactor)

a reconciliation provided a current under spend at circa £8,877.05.

Members carefully considered the reports and in particular the following was noted:

- At the outset of the financial year it was aimed to transfer £10,000 to Revenue Reserves at financial year end 31 March 2024 and in order to do so an under spend at such sum would need to be maintained.
- Electricity charges had been overpaid for the off-peak supply due to successive estimated readings notwithstanding KTC submitting actual readings. It was anticipated for a rebate to be applied in November.
- Remedial works to the east elevation fascia/guttering and west elevation chimney/roofing would be additional expenditure which had not been budgeted for at cost code 52 'Quay House Maintenance'.
- A £30,503 budget for community projects within cost code 272 'Parks & Open Spaces Improvements' had realised a £10,262 commitment/expenditure to date for Coronation mugs, nature festival grant, Duncombe Park trampoline, Fair Week stage and Grant Aid top-up.

It was **RECOMMENDED** to note the 2<sup>nd</sup> quarter income and expenditure report for financial year 2023/24.

## 23/19 RESERVES

Members received a report of Capital Receipts, Revenue Reserves and Earmarked/Restricted Reserves totalling £281,059.15. It was **RECOMMENDED** to note:

- Capital Receipts £181,197.99 (Barclays Business Premium savings account),
- Revenue Reserves £91,666.53 (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 towards the new skatepark at the full council meeting held on 11 October 2022 so Capital Receipts were very likely to reduce to £133,197.99 in January 2024.

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.

Further to the previous meeting, Members then received the account application form to invest £50,000 of Capital Receipts into the CCLA Public Sector Deposit Fund and it was **RECOMMENDED** for Cllrs Balkwill, Cole, Edmonds and the Town Clerk to be the authorised signatories, for the Town Clerk to be the main contact for the account, and for the account to be operated by any 2 of the said authorised signatories.

## **23/20 EXCLUSION OF PRESS AND PUBLIC**

It was **RESOLVED** that in view of the nature of the business about to be transacted at agenda Items 23/21 and 23/22 below, it was advisable in the public interest, that the press be temporarily excluded.

*A member of public left the meeting*

## **23/21 GRANT AID**

Members were in receipt of 2 applications for Grant Aid for financial year 2023/24 from the Kingsbridge Amateur Theatrical Society (KATS) and Kingsbridge TIC Limited (Kingsbridge Information Centre). It was noted that a round of grants had been managed in April/May and from 13 applications received KTC had made grants totalling £2,500 to 6 community groups. After discussion, it was **RECOMMENDED** that exceptional grants should not be made and to respond to the applicants that they should consider projects for next financial year 2024/25 and to apply when the next round of Grant Aid was advertised from March 2024.

## **23/22 STAFFING**

Members considered the Staffing resource and supported a proposal to increase total weekly working hours from 71.5 hours to 75.5 hours from January onwards to alleviate an increased workload. This would increase annual payroll costs, at current rates, by circa £3.5k per annum. It was **RECOMMENDED** to increase the working hours of one of the 2 Administrator posts from 16 to 20 hours per week with effect from 1 January 2024 and to amend the contract of employment accordingly.

**23/23      DATE OF NEXT MEETING**

6.30 p.m. on Tuesday 28 November 2023 (first consideration of the operational budget for financial year 2024/25).

*The meeting closed at 7.25 p.m.*