

## Kingsbridge Town Council (KTC)

### MINUTES OF THE MEETING OF THE FINANCE COMMITTEE HELD AT 6.30 P.M. ON TUESDAY 23 APRIL 2024 IN QUAY HOUSE

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

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

#### **23/40 APOLOGIES FOR ABSENCE**

None.

#### **Public Open Forum**

There were no statements from members of public present.

#### **23/41 DECLARATIONS OF INTEREST**

None.

#### **23/42 MINUTES OF THE LAST MEETING**

Members received the minutes of the last meeting held on 4 January 2024 which were approved as a correct record.

#### **23/43 TOWN MAYOR'S CHARITY**

A current balance at £228 was held from monies received at the red telephone box/world's smallest night club in upper Fore Street. The Town Mayor's charity was Kingsbridge Area Food Bank and the sum at the end of the mayoral year would be transferred alongside a presentation, photoshoot and media release. It was **RECOMMENDED** to note the condition of the Mayor's Charity account.

#### **23/44 BANK RECONCILIATIONS**

Members received recent bank statements and reconciliations for the Barclays' business current and savings accounts alongside the CCLA's Public Sector Deposit Fund statement and valuation. It was **RECOMMENDED** to note the bank reconciliations for the bank statements dated 8 January 2024, 7 February 2024, 7 March 2024 and 8 April 2024 alongside the latest CCLA statement dated 5 April 2024, and for the Chairman to sign the same.

## **23/45            QUARTERLY REPORT**

Members received the following reports for the end of the 4<sup>th</sup> quarter for the financial year ending 31 March 2024:

- A report on Capital receipts and Revenue Reserves.
- An income and expenditure report for all cost centres and individual cost codes.
- A cost code analysis reporting significant variance in under spend/over spend from the estimated budget.
- A reconciliation for the estimated budget.

It was **RECOMMENDED** to note:

- Capital Receipts at £83,197.99 (Barclays Business Premium savings account) and £50,000 (CCLA Public Sector Deposit Fund).
- Revenue Reserves at £103,430.19 (ditto above Barclays Business Premium savings account).
- Earmarked Reserves at £9,939.37 (held in Barclays Business Premium current account).
- The income and expenditure net accumulative variance reported an over spend at £76,619.09 from the estimate budget however, taking into account expenditure from allocated reserves (for cast iron litter bins, tree planting, King's Coronation lights display, a grant to Kingsbridge Climate Action and partial funding of the new skatepark plus a budget allocated transfer to Revenue Reserves) a reconciliation provided an under spend at £461.38.
- The cost code analysis reported upon various explanations for deviations from the agreed budget.

It was further **RECOMMENDED** to invest another £50,000 from Capital Receipts into the CCLA Public Sector Deposit Fund bringing KTC's holding to £100,000 and to closely monitor the yield tracker going forwards.

## **23/46            NOTICE OF ANNUAL AUDIT**

Members received notice of PKF Littlejohn LLP's email dated 11 April 2024 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 2024. The internal audit had been scheduled for 29 May 2024, the annual accounts would then be received at the full council meeting on 11 June 2024 and the public inspection period would be 17 June to 26 July 2024. It was **RECOMMENDED** to note the routine for the audit and public inspection of the annual accounts ending 31 March 2024.

## **23/47            ANNUAL ACCOUNTS**

Members received the Annual Governance Statement 2023/24 (Section 1 of the Annual Governance & Accountability Return 2023/24 Form 3) for the financial year ending 31 March 2024 and considered that boxes 1 to 8 had been complied with and for it to be received independently at the council meeting on 11 June 2024 for the Chairman's signature.

Members received the Accounting Statements 2023/24 (Section 2 of the Annual Governance & Accountability Return 2023/24 Form 3) for financial year 2023/24 ending 31 March 2024 and related reports which included a balance sheet and income & expenditure account. The Asset Register including disposals/purchases would be received at the Property & Recreation Committee on 30 April 2024.

It was **RECOMMENDED** to agree and progress the unaudited Annual Accounts for financial year 2023/24.

**23/48            APPROVAL OF DIRECT DEBIT PAYMENTS FOR FINANCIAL YEAR 2024/25**

It was **RECOMMENDED** to approve variable direct debit payments in financial year 2024/25 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).

**23/49            FINANCIAL REGULATIONS**

It was **RECOMMENDED** to re-adopt KTC's Financial Regulations without amendment.

**23/50            BANK MANDATE**

It was reported that the current bank mandate had not changed since January 2022 when Cllrs Balkwill, Fishman, Price and Wingate had been authorised as banking signatories. It was **RECOMMENDED** to consider a change of signatories at the next council meeting.

**23/51            EXCLUSION OF PRESS AND PUBLIC**

It was **RESOLVED** that in view of the nature of the business to be transacted at agenda item 23/52 below that, it was advisable in the public interest, for members of public present to be temporarily excluded.

**23/52            GRANT AID 2024/25**

Confidential item to be received by Members only at the next council meeting.

**23/53            DATE OF NEXT MEETING**

6.00 p.m. on Tuesday 16 July 2024 (income and expenditure report for 1<sup>st</sup> quarter of financial year 2024/25).

*The meeting closed at 7.45 p.m.*