

Kingsbridge Town Council

MINUTES OF THE MEETING OF THE FINANCE COMMITTEE HELD AT 6.30 P.M. ON TUESDAY 22 OCTOBER 2024 IN QUAY HOUSE

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

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

24/15 APOLOGIES FOR ABSENCE

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

Public Open Forum

There were no statements from members of public present.

24/16 DECLARATIONS OF INTEREST

None.

24/17 MINUTES OF THE LAST MEETING

Members received the minutes of the last meeting held on 16 July 2024 which were approved as a correct record.

24/18 AUDIT

Members received the external auditor's report and certificate for financial year 2023/24 (PKF Littlejohn LLP's letter DV0213 dated 9 September 2024). 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 a verbal report from the Internal Auditor's recent visit on 16 October 2024; a written report was awaited. The Auditor had advised that no 'no compliances' had been identified at this stage that would give rise to a negative response on the Annual Internal Audit Report. However, some observations had been made including: VAT had not been accounted for on the new electricity supply due to the difficulty of obtaining VAT invoices from the supplier, a data impact assessment for KTC's CCTV system should be actioned and the Freedom of Information Act publication scheme on council's website was an old version which should be updated. It was **RECOMMENDED** to note the recent Internal Audit and to action the observations on receipt of the formal report.

24/19 **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 August 2024, 9 September 2024 and 7 October 2024 and for the Chairman to sign the same.

24/20 **QUARTERLY REPORT**

Members received an income and expenditure report for the 2nd quarter of financial year 2024/25 ending 30 September 2024 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 under spend at £10,954.69.

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 2025 and in order to do so an under spend at such sum would need to be maintained.
- A £16,192 budget for community projects within cost code 272 'Parks & Open Spaces Improvements' had realised £4,346.55 expenditure to date with £12,387.45 remaining to financial year end (see agenda item 24/22).
- Various under and over spends were reviewed but there were no significant matters of budgetary concern.

It was **RECOMMENDED** to note the 2nd quarter income and expenditure report for financial year 2024/25.

24/21 **RESERVES**

Members received a report of Capital Receipts, Revenue Reserves and Earmarked Reserves totalling £247,835.31. It was **RECOMMENDED** to note:

- Capital Receipts £33,197.99 (Barclays Business Premium savings account),
- Capital Receipts £100,000.00 (CCLA Public Sector Deposit Fund),
- Revenue Reserves £104,397.95 (ditto above Barclays Business Premium savings account), and
- Earmarked Revenue Reserves £9,939.37 (held in Barclays Business Premium current account).

24/22 **COMMUNITY PROJECTS**

Members considered identified projects which had been incorporated into a listing from various sources including the Neighbourhood Plan, Open Space, Sport & Recreation Plan and Climate & Nature Emergency Action Plan. Members were mindful of a remaining sum for community projects within the current financial year 2024/25 at circa £12,387.45. It was **RECOMMENDED** to fund:

- the installation of CCTV (closed circuit television) cameras in Fore Street at circa £10,000 to £12,000, and
- a contribution towards the installation of floodlighting at the Skatepark at circa £3,000 to £4,000.

It was recognised that the total sum was likely to require an input from Revenue Reserves at circa £1,000 to £4,000. The rationale for the projects was that CCTV helped reduce the fear of crime, helped deter crime, helped detect crime, would assist the Police and other authorities in their proceedings and enhanced community safety. Floodlighting at the Skatepark would extend the duration of recreational activity in line with the lighter evening summer months at a very popular and hugely successful venture which KTC had contributed circa 20% funding towards.

24/23 FEES AND CHARGES

The hire of gazebos had achieved few bookings over summer 2024. It was **RECOMMENDED** to reduce the hire fee for gazebos from £50 to £25.

24/24 EXCLUSION OF PRESS AND PUBLIC

It was **RESOLVED** that in view of the nature of the business to be transacted at agenda item 22/25 below that, it was advisable in the public interest, for members of public present to be temporarily excluded.

24/25 STAFFING

Confidential minute for Members only which considered the retirement of the Town Clerk in summer 2025 and the administration for a successor.

24/26 DATE OF NEXT MEETING

6.30 p.m. on Tuesday 26 November 2024 (1st consideration of the draft budget and precept for financial year 2025/26).

The meeting closed at 7.20 p.m.