

Kingsbridge Town Council (KTC)

MINUTES OF THE MEETING OF THE FINANCE COMMITTEE HELD AT 6.30 P.M. ON TUESDAY 22 APRIL 2025 IN QUAY HOUSE

Present: Cllr Anne Balkwill (Chairman)
Cllr Philip Cole
Cllr Martina Edmonds
Cllr Mike Jennings
Cllr Julie Taylor
Cllr Julia Wingate

In Attendance: Katharine Harrod (Town Clerk designate)
Martin Johnson (Secretary)

24/42 APOLOGIES FOR ABSENCE

Apologies were received from Cllrs Chris Povey and Graham Price.

Public Open Forum

There were no members of public present.

24/43 DECLARATIONS OF INTEREST

Cllr Balkwill declared a non-pecuniary interest in a grant application received at agenda item 24/55.

24/44 MINUTES OF THE LAST MEETING

Members received the minutes of the last meeting held on 9 January 2025 which were approved as a correct record.

24/45 TOWN MAYOR'S CHARITY

The balance of non-public monies at 31 March 2025 was £216.10 which had been enhanced recently by a donation from the Twinning Association at £780.55 upon winding-up and £100.00 from the red telephone box/world's smallest night club in Fore Street. Therefore, the balance at 10 April 2025 was £1,096.65. The Town Mayor's charity was Horizons Youth Club based at Tresilian in upper Fore Street. A photoshoot and media release to highlight the kind donation from the Twinning Association would be arranged shortly. It was **RECOMMENDED** to note the condition of the Mayor's Charity account.

24/46 BANK RECONCILIATIONS

Members received recent bank statements and reconciliations for the Barclays' business current and savings accounts alongside the latest CCLA's Public Sector Deposit Fund statement and valuation. It was **RECOMMENDED** to note the bank reconciliations for the bank statements dated 7 February 2025, 7 March 2025 and

7 April 2025 alongside the CCLA statement dated 5 April 2025, and for the Chairman to sign the same.

24/47 QUARTERLY REPORT

Members received the following reports for the end of the 4th quarter for the financial year ending 31 March 2025:

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

Members carefully considered all the reports and discussed variances for various cost centres and individual cost codes.

It was **RECOMMENDED** to note:

- Capital Receipts at £33,197.99 (held in Barclays Business Premium savings account) and £100,000 (held in the CCLA Public Sector Deposit Fund).
- Revenue Reserves at £115,703.20 (also held in the above Barclays Business Premium savings account).
- Earmarked Reserves at £30,539.37 (held in Barclays Business Premium current account).
- The income and expenditure net accumulative variance reported an under spend at £14,988.30 from the estimate budget. However, taking into account unspent allocated funding for CCTV in Fore Street and the Recreation Ground, a contribution towards Skatepark floodlighting, and maintenance at Trebblepark Allotments a reconciliation provided a budget over spend at £15,611.70 at 3.20% of overall turnover.
- The cost code analysis reported upon various explanations for deviations from the agreed budget.

24/48 ASSET REGISTER

Members received a revised Asset Register including purchases and disposals during financial year 2024/25. It was **RECOMMENDED** to adopt the Asset Register at 31 March 2025 which valued KTC's assets at £1,639,911.

24/49 NOTICE OF ANNUAL AUDIT

Members received notice of PKF Littlejohn LLP's 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 2025. The internal audit had been scheduled for 28 May 2025, the annual accounts would then be received at the full council meeting on 10 June 2025 and the public inspection period would be 17 June to 28 July 2025. It was **RECOMMENDED** to note the routine for the audit and public inspection of the annual accounts ending 31 March 2025.

24/50 ANNUAL ACCOUNTS

Members received the Annual Governance Statement 2024/25 (Section 1 of the Annual Governance & Accountability Return 2024/25 Form 3) for the financial year ending 31 March 2025 and considered that boxes 1 to 8 had been complied with (Box 9 was not applicable) and for it to be received independently at the council meeting on 10 June 2025 for the Chairman's signature.

Members received the Accounting Statements 2024/25 (Section 2 of the Annual Governance & Accountability Return 2024/25 Form 3) for financial year 2024/25 ending 31 March 2025 and related reports which included a balance sheet, income and expenditure account, and bank reconciliation.

It was **RECOMMENDED** to agree and progress the unaudited Annual Accounts for financial year 2024/25.

24/51 APPROVAL OF DIRECT DEBIT PAYMENTS FOR FINANCIAL YEAR 2025/26

It was **RECOMMENDED** to approve variable direct debit payments in financial year 2025/26 for the following:

- Octopus Energy (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).

24/52 PENSIONS DISCRETIONARY POLICY

Members received a draft policy as a revision had been requested by Peninsula Pensions. It was **RECOMMENDED** to delegate the adoption of a revised Employer Pensions Discretions Policy to Cllr Balkwill, Cllr Cole and the Town Clerk.

24/53 FINANCIAL REGULATIONS

Members received a report on the regulations last revised on 10 September 2024 and it was **RECOMMENDED** to re-adopt KTC's Financial Regulations without amendment.

24/54 EXCLUSION OF PRESS AND PUBLIC

There were no members of public present.

24/55 GRANT AID 2025/26

Confidential item with Recommendations to be received by Members only at the next council meeting on 13 May 2025.

24/56 STAFFING

Confidential item with Recommendations to be received by Members only at the next council meeting on 13 May 2025.

24/57 DATE OF NEXT MEETING

6.00 p.m. on Tuesday 15 July 2024 (income and expenditure report for 1st quarter of financial year 2025/26).

The meeting closed at 8.30 p.m.