

Kingsbridge Town Council (KTC)

MINUTES OF THE MEETING OF THE FINANCE COMMITTEE HELD AT 6.00 P.M. ON TUESDAY 15 JULY 2025 IN QUAY HOUSE

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

In Attendance: No Members of Public
Katharine Harrod (Town Clerk)
Martin Johnson (Town Clerk)

25/01 ELECTION OF CHAIRMAN

Cllr Balkwill was elected as Chairman of the Finance Committee for mayoral year 2025/26.

25/02 APOLOGIES FOR ABSENCE - None

Public Open Forum – No members of public present.

25/03 DECLARATIONS OF INTEREST

None.

25/04 TERMS OF REFERENCE

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

25/05 MINUTES OF THE LAST MEETING

Members received the minutes of the last meeting held on 22nd April 2025 which were noted as being adopted at Full Council on 13th May 2025.

25/06 INTERNAL AUDIT

Members received the Internal Auditor's report and observations (IAC Audit & Consultancy Ltd letter dated 28 May 2025). The report had already been received by full council to enable closure of the annual accounts for the financial year 2024/25.

The Auditor had recommended that:

1. The Council, as a priority should review the balance held as capital receipts and consider how they may be applied against capital expenditure incurred. It may be appropriate for the council to review the capital expenditure incurred by the

council since the date of the Capital receipt and retrospectively make a decision to apply the Capital Receipt Reserve to that expenditure.

2. It was noted that there is an old outstanding balance on the HMRC PAYE account. This appears to relate to an old error when the payroll provider paid the amount due to the wrong HMRC account. The recommendation is for the Council to contact the payroll provider and clarify the reason for this outstanding balance and arrange for the amount to be settled. The Council should consider whether it should be required to pay any interest charged by HMRC, or whether this cost should be borne by the payroll provider.
3. It was noted there are a large number of low value items on the asset register. The recommendation is for the Council to consider setting a minimum value above which items should be recorded on the asset register.

Following discussion, it was **RECOMMENDED** to note the Internal Auditor's recommendations from their last visit, no further actions will be taken regarding points 1 and 3. With respect to point 2, good progress has been made, the total sum referred to is £5,133.36 which was paid in financial year 22/23 to our payroll providers who, in turn, have confirmed that all payments have been made to HMRC and they have advised HMRC to clear the account. Copies of relevant documents have been sent from Kingsbridge Town Council to HMRC to evidence all payments made. Councillors agreed that Kingsbridge Town Council should not be held responsible for paying any incurred interest charges.

25/07 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 6th May 2025, 6th June 2025 and 4th July 2025 alongside the latest CCLA statement dated 30th June 2025, and for the Chairman to sign the same.

Cllr Mike Jennings joined the meeting.

25/08 QUARTERLY REPORT

Members received the income and expenditure report for the 1st quarter of financial year 2025/26 ending 30 June 2025 and reviewed individual cost codes. The net variance reported a £4,367.92 under spend. There was no significant underspend or overspend identified against the estimated budget at this early stage of the financial year. It was **RECOMMENDED** to note the 1st quarter income and expenditure report for financial year 2025/26.

25/09 RESERVES

Members received a report of Capital Receipts, Revenue Reserves and Earmarked Reserves totalling £278,021.47. 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 £116,188.48 (ditto above Barclays Business Premium savings account), and
- Earmarked Revenue Reserves £9,939.37 (held in Barclays Business Premium current account).

Regarding the earmarked reserves:

- The Recreation Pond project is now being progressed.
- Public Art feedback has received just one response, Cllr Yabsley will be taking this forward to receive additional responses. It was **RECOMMENDED** to give this a time limit of three months to gain progression otherwise re-allocation of the funds will be given consideration.
- An application for skatepark floodlighting is due to be forwarded to South Hams District Council Planning by Kingsbridge Skatepark Committee.
- Fore Street CCTV – we are still awaiting a response from Devon County Council despite several reminders, this will now be referred to Cllr Brazil.
- We await a payment of £1,485.55 from South Hams District Council being reimbursement of 50% of the cost of the CCTV in the Recreation Ground.
- Revenue reserves will reduce by £2,895.37 due to the recent trim trail paint.

25/10 POLICIES

Members received the following policies: Investment Strategy, Risk Assessment Management and Statement of Internal Control (and Procedures for Testing & Implementation).

It was noted that Jupiter Fund Management has agreed to take over CCLA. With this in mind it was **RECOMMENDED** to investigate the hire of an investment manager for consideration by Full Council.

It was **RECOMMENDED** to adopt the finance policies dated 15 July 2025 with no amendments.

25/11 BANK MANDATE

It was **RECOMMENDED** to add the new Town Clerk to the existing mandate. It was noted the signatories to the end of the Mayoral year will be Cllrs Balkwill and Rollinson.

25/12 DATE OF NEXT MEETING

Please note change of meeting date: 6.00 p.m. on **Tuesday 21 October 2025** (income and expenditure report for 2nd quarter of financial year 2025/26).

Annexes:

A. Finance Committee – Terms of Reference.

The meeting closed at 6.38 p.m.

Annex A to KTC Finance Committee minutes dated 15 July 2025

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 three 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) to be received by Council at the annual meeting held in May.
- (h) To monitor, on a quarterly basis, any investments held in the CCLA Public Sector Deposit Fund.
- (i) To consider, and make recommendations on, any staffing matters.
- (j) To consider and report or recommend to Council, if appropriate, any matters of a financial nature.
- (k) To meet quarterly in April, July, October and January and additionally as may be required e.g. for budget setting.