

# EXMOUTH TOWN COUNCIL

## Finance Committee

**Meeting held remotely via ZOOM at 6pm on Thursday 18<sup>th</sup> November 2021.**

**Present:**

Councillors

O Davey. (Chairman)

B Bailey

F Cullis.

Lynne Elson

A Sadiq

B Toye.

**Officers:**

Lisa Bowman, Town Clerk.

**Apologies:**

Cllr S Gazzard.

The Chairman Cllr O Davey welcomed all to the meeting.

**F21/037. Finance Committee meeting minutes**

It was proposed by Cllr B Bailey, seconded by Cllr F Cullis, and unanimously agreed that the minutes from the previous meeting on 2<sup>nd</sup> September 2021 should be approved.

**F21/038. Matters arising from previous minutes.**

None.

**F21/039. Declarations of pecuniary interests and dispensations**

Item	Councillor	Declaration type		Reason
		Pecuniary	Personal	
F21/042	B Bailey		X	Member of Men's Shed
F21/042	B Toye		X	Member of Holy Trinity Church, which supports Open Door

**F21/040. Report from the Responsible Financial Officer**

The RFO report highlighted that there were no areas of concern in terms of budgetary control and that any cost codes that have exceeded the agreed budget for 2021/22 had been previously reported to Committee with the expectation that the overspend will be taken from reserves / adjusted at the end of the financial year.

It was noted that the Trust Fund Working Party members have engaged Thomas Westcott Chartered Financial Planners to sell the US denominated shares and reinvest the equivalent monies into an investment fund which will be easier to manage.

Payment lists and expenditure totals for July - September were reviewed and noted by Members, as follows:

A total of £102,109.69 was expended in July 2021.

A total of £109,447.71 was expended in August 2021.

A total of £84,265.25 was expended in September 2021.

In respect of TIS expenditure relating to the Visit Exmouth website and a query raised by FC, the RFO confirmed that the website is now owned 100% by Exmouth Town Council and that this has enabled the Tourism Officer to look at the ongoing development and monetization of the website, possibly to include membership packages. An expression of interest was being prepared by the Tourism Officer in respect of the Innovation and Resilience Fund which was being administered by East Devon District Council with the hope of securing some funding towards the development of the site and to cover costs of an enhanced social media campaign for Visit Exmouth for 2022.

The Committee also noted funds held in the CCLA Sector Deposit Fund and held on behalf of others as follows:

#### **Funds held on behalf of others as at September 2021.**

Coast Hopper	£7,243.20
Trees for Avenues	£87.11
Garth Gibson Fund	£75.98
Millennium Wood (Cllr B Taylor locality budget)	£40.82
Brixington Improvement Group	£207.60
Beach Wheelchair project	£15,685.40

#### **Charitable trust funds held at end of September 2021.**

Williams Adam Westwood Trust (provision for charitable residential homes in Exmouth which provide for the elderly sick) £100,688.69.

Exmouth Projects Trust (provides grants for helping projects within the town of Exmouth, and grants to individuals) £184.71.

Barratt Bequest (for elderly sick) £839.57

#### **Shares held (as at July 2021)**

RBS	£10,685.92
Keurig Dr Pepper	£15,420.43
Mondelez	£27,221.70
Kraft Heinz	£ 4,745.56

**Total holding****£58,073.61.**

These shares are held on behalf of William Adams Westwood Trust in addition to the cash holding. As Dividend dates vary between companies these can be verified on an as and when basis. Dividends are paid into the relevant COIF Fund.

HM Treasury Stock  
National Savings Bond = £7,000.00 on behalf of William Adams Westwood Trust

Interest is paid into the relevant COIF fund.

**F20/041. To receive and approve the Statement of Income and Expenditure against budget and the payment lists / reconciliation of accounts against bank statements.**

A detailed income and expenditure report for the year to date and a list of payments made between April 1st 2021 and September 30<sup>th</sup> 2021 were noted and approved.

Councillor Olly Davey checked the bank reconciliation against the bank statements and the bank balances as of September 30<sup>th</sup> 2021 were noted as follows:

Community Account	£100,760.74
Business Current Account	£5,015.78
Active Saver	£1,360,438.26

£100,000 had been invested in CCLA Investment on 25th January 2016.  
£343,000 had been invested in CCLA Investment on 20th January 2020.

**As of 30<sup>th</sup> September 2021, a total amount of £1,909,214.78 is held in bank accounts under the name of Exmouth Town Council, broken down as follows:-**

General Reserves @ £183,327.00  
Earmarked Reserves @ £809,752.70  
CIL @ £537,643.70

with the remaining funds being current year working revenue.

**F21/042. To review Grant Applications for 2020/21**

Applicant	Description	Amount Approved
Men's Shed – Open Door	Purchase of milling machine for use at the Men's Shed	£1,500.00

Exmouth Stroke Survivors	Core activities	£500.00
--------------------------	-----------------	---------

**Men's Shed – Open Door**  
**Proposed: Cllr L Elson**

**Second: Cllr F Cullis**

**Exmouth Stroke Survivors**  
**Proposed: Cllr F Cullis**

**Second: Cllr A Sadiq**

**F21/043. Date of next meeting**  
Thursday 24<sup>th</sup> February 2022

The meeting concluded at 6.50pm

Signed.....

Date.....

(Chairman)