

# **EXMOUTH TOWN COUNCIL**

## **Finance Committee**

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

### **Present:**

Councillors

O Davey. (Chairman)

C Nicholas.

F Cullis.

A Sadiq.

L Elson.

B Toye.

S Gazzard.

J Whipps.

### **Officers:**

Lisa Bowman, Town Clerk. Julie Gregory, Minute Taker.

### **Apologies:**

Cllr B Bailey.

The Chairman Cllr A Sadiq welcomed all to the meeting.

### **Public Forum:**

There were no requests from members of the public to address Members during the public speaking session.

### **F21/019. Election of Chairman**

Cllr A Sadiq proposed, and Cllr F Cullis seconded that Cllr O Davey be elected as Chairman of the Town Council Finance Committee for the coming year.

No further nominations were received.

Following the nomination, a vote was taken and Cllr O Davey was duly elected as Chairman of the Town Council Finance Committee for the ensuring year.

### **F21/020. Finance Committee meeting minutes**

It was proposed by Cllr J Whipps, seconded by Cllr B Toye, and unanimously agreed that the minutes from the previous meeting on 25<sup>th</sup> March 2021 should be approved.

### **F21/021. Matters arising from previous minutes.**

None.

**F21/022. Declarations of pecuniary interests and dispensations**

Item	Councillor	Declaration type		Reason
		Pecuniary	Personal	
9	L Elson		X	Link to Exmouth Community College.

**F21/023. Exclusion of the Press and public**

There were no items which necessitated the exclusion of the press and public.

**F21/024. Report from the Responsible Financial Officer**

The RFO reported that the income & expenditure report showed the end of year figures from 1<sup>st</sup> April 2020 to 31<sup>st</sup> March 2021. The AGAR was authorised at Full Council on 4<sup>th</sup> May 2021. No figures were available yet for April as priority had been given to completing year end.

The Trust Working Party members have received a comprehensive report from Thomas Westcott Chartered Financial Planners who have advised that we look to sell the US denominated shares and reinvest the equivalent monies into an investment fund which would be easier to manage. A meeting of the Trust Fund Working Party will be arranged to discuss in more detail the recommendations proposed.

Expenditure totals for February & March were noted by Members as follows:

A total of £19,791.01 was expended in February 2021.

A total of £51,421.79 was expended in March 2021.

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 January 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	£13,970.83

**Charitable trust funds held at end of December 2020.**

Williams Adam Westwood Trust (provision for charitable residential homes in Exmouth which provide for the elderly sick)	£100,992.33.
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Exmouth Projects Trust (provides grants for helping projects within the town of Exmouth, and grants to individuals) £184.71.

Barratt Bequest (for elderly sick) £839.48

**Shares held (as at January 2021)**

RBS	£ 7,738.08
Keurig Dr Pepper	£13,927.00
Mondelez	£24,239.82
Kraft Heinz	£ 4,133.71

**Total holding £50,038.61.**

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 Trust = £7,000.00 on behalf of William Adams Westwood Trust

Interest is paid into the relevant COIF fund.

**F20/025. 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 February 1<sup>st</sup> 2021 and March 31<sup>st</sup> 2021 were noted and approved.

Councillor Lynne Elson checked the bank reconciliation against the bank statements and the bank balances as of March 31<sup>st</sup> 2021 were noted as follows:

Community Account	£99,646.56
Business Current Account	£5,000.00
Active Saver	£1,260,538.17

£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 31<sup>st</sup> March 2021, a total amount of £1,738,656.79 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
Working Revenue:	£207,933.39

The underspend of approximately £200,000 at the end of the financial year was due to projects not being taken up due to Covid 19. The budgeted money has been transferred over to earmarked reserves to be used in the future.

The underspend on the allotments budget was due to the Allotment Association not requesting any money; this money is usually made available for the cutting back of the bank on Hamilton Lane as it is on the highway and needs to be kept clear. As there is a new management committee of the Allotment Association, Cllr Davey will contact them to explain the money is available to them.

#### **F21/026. To review Grant Applications for 2020/21**

<b>Applicant</b>	<b>Description</b>	<b>Amount Approved</b>
Esteem Team CIC	Contribution towards parent carer support	Not enough information to be deferred – To be invited to next Finance meeting to give a presentation.
Littleham in Bloom	Purchase self-watering flower trough.	£298.00
HeadsUP Mental Health Awareness Ltd	Funding to contribute towards full time worker to deliver sessions in the schools and youth settings in the area.	£1,500.00

#### **Esteem Team CIC**

**Proposed: Cllr S Gazzard**

**Second: Cllr J Whipps**

#### **Littleham in Bloom**

**Proposed: Cllr J Whipps**

**Second: Cllr F Cullis**

#### **HeadsUpMental Health Awareness Ltd**

**Proposed: Cllr L Elson**

**Second: Cllr F Cullis**

#### **F21/027. Date of next meeting**

Thursday 26<sup>th</sup> August 2021

The meeting concluded at 6.50pm

Signed.....

Date.....

(Chairman)