

EXMOUTH TOWN COUNCIL

Finance Committee

Meeting by Zoom at 6pm on Thursday 24th February 2022

Present:

Councillors

O Davey (Chairman)
F Cullis
C Nicholas

Lynne Elson
S Gazzard

Officers:

Lisa Bowman, Town Clerk.

Apologies:

Cllr. Alex Sadiq, Cllr. Joy Whipps, Cllr Alan Whipps.

The Chairman Cllr O Davey welcomed all to the meeting.

F22/01. Finance Committee meeting minutes

It was proposed by Cllr Lynne Elson, seconded by Cllr Cherry Nicholas, and unanimously agreed that the minutes from the previous meeting on 18th November 2021 should be approved.

F22/02. Matters arising from previous minutes.

None.

F22/03. Declarations of pecuniary interests and dispensations

		Declaration type		
Item	Councillor	Pecuniary	Personal	Reason
F22/06	L Elson		x	Treasurer and Management Committee member of Exmouth Community Transport; Friend of Exmouth in Bloom
F22/06	O Davey		x	Friend of Peter Cowper – Museum Trustee
F22/06	S Gazzard		X	Trustee of Exmouth Museum; Friend of Exmouth in Bloom; Acquaintance of Stroke Survivors Club Organiser; customer of Exmouth Community Transport

F22/06	C Nicholas		X	Exmouth Town Council representative for Exmouth Community Transport
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F22/04. 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 was due to meet imminently to discuss recommendations from Thomas Westcott Chartered Financial Planners to sell the US denominated shares and reinvest the equivalent monies into an investment fund which would be easier to manage.

LB confirmed that the expression of interest prepared by the Tourism Officer in respect of the Innovation and Resilience Fund administered by East Devon District Council had been accepted and a full application was being submitted 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:

£100,000 was invested in CCLA Investment on 25th January 2016.

£343,000 was invested in CCLA Investment on 20th January 2020.

Funds held on behalf of others as at January 31st 2022:

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	£6,621.17

Charitable trust funds held at end of December 2021.

Williams Adam Westwood Trust (provision for charitable residential homes in Exmouth which provide for the elderly sick) £90,691.54

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

These funds are kept in COIF Charity Deposit Fund Accounts and the figures can be verified quarterly as statements arrive.

£1,000.00 was invested in Teachers Building Society in July 2021.

Shares held		July 2021	Jan 2022
RBS	5264 @ £2.42	= £10,685.92	= £12,738.88
Keurig Dr Pepper	600 @ \$38.00 = \$22,800.00 @ 1.36	= £15,420.43	= £16,764.70
Mondelez	599 @ \$67.33 = \$40,330.67 @ 1.36	= £27,221.7	= £29,654.90
Kraft Heinz	169 @ \$35.80 = \$ 6,050.20 @ 1.36	= £ 4,745.56	= £ 4,448.67
Total holding		= £58,073.61	= £63,607.15

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.

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.

F22/05. 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 October 1st 2021 and January 31st 2022 were noted and approved as follows:

A total of £69,940.82 was expended in October 2021.
A total of £72,758.15 was expended in November 2021
A total of £82,761.61 was expended in December 2021.
A total of £77,005.70 was expended in January 2022.

Councillor Olly Davey checked the bank reconciliation against the bank statements and the bank balances as of January 31st 2022 were noted as follows:

Account name	Statement Date	Page No	Balances
Community Account	31/01/2022	1	£ 100,760.74
Business Current Account	31/01/2022	4	£ 5,015.78
Active Saver	31/01/2022	2	£1,261,829.56

Total			£1,367,829.56
Un-presented Cheques			0

As of 31st January 2022, a total amount of £1,594,745.53 is held in bank accounts and investment accounts under the name of Exmouth Town Council, broken down as follows:-

General Reserves @ £183,327.00
Earmarked Reserves @ £809,752.70
CIL @ £601,665.83

with the remaining funds being current year working revenue.

F22/06. To review the SLA Applications for 2022/23

APPLICANT	PURPOSE	AMOUNT APPROVED
NCI EXMOUTH (NATIONAL COASTWATCH INSTITUTION)	Contribution towards running costs of the Lookout above the Harbour View Café as well as the adjacent Coast watch House.	£2000
CITIZENS ADVICE EAST DEVON	Core activities	£6000
EXMOUTH MUSEUM	Planning the improvement of public areas throughout the museum and carrying out necessary repairs and refurbishments and core activities.	£1000
EXMOUTH IN BLOOM	The grant will go towards EIB expenditure and core activities	£6,500
EXMOUTH COMMUNITY TRANSPORT	Core activities	£5552.88
EXMOUTH BEACH RESCUE CLUB	Core activities.	£1500
EXMOUTH FOOTBALL CLUB	Core activities.	£3500

NCI Exmouth

Proposed: Cllr L Elson

Seconded: Cllr S Gazzard

Citizens Advice

Proposed: Cllr L Elson

Seconded: Cllr O Davey

Exmouth Museum

Proposed: Cllr Frank Cullis

Seconded: Cllr C Nicholas

Exmouth In Bloom

Proposed: Cllr L Elson

Seconded: Cllr C Nicholas

Exmouth Community Transport

Proposed: Cllr S Gazzard

Seconded: Cllr F Cullis

Exmouth Beach Rescue Club

Proposed: Cllr O Davey

Seconded: Cllr L Elson

Exmouth Football Club

Proposed: Cllr S Gazzard

Seconded: Cllr L Elson

F22/07. To review Grant Applications for 2021/22

Applicant	Description	Amount Approved
Exmouth Stroke Survivors	Core activities and equipment	£1,210.00

Exmouth Stroke Survivors

Proposed: Cllr S Gazzard

Seconded: Cllr F Cullis

F22/08.

It was noted that the limit for 2022/23 for the purpose of section 137(4)(a) of the Local Government Act 1972 for local councils in England has been set at £8.82 per elector. The Council's community grants are authorised under this piece of legislation as well as the purchase of wreaths for Remembrance Sunday.

F22/09.

Councillor Lynne Elson proposed, Councillor Cherry Nicholas seconded and it was unanimously agreed that Exmouth Town Council signs the grass cutting SLA with EDDC at a cost of £22,668 and thereby formalises the existing grass cutting arrangement.

Thanks were noted to the Town Maintenance Overview Working Party and to Deputy Clerk, Chetna Jones, for all the hard work which had gone into the investigations and negotiations for the service level agreement.

Date of next meetings:

19 May 2022

18 August 2022

13 November 2022

The meeting concluded at 19:10

Signed.....

Date.....

(Chairman)