

EXMOUTH TOWN COUNCIL

Finance Committee

Meeting at Exmouth Town Hall at 6pm on Thursday 9th June 2022.

Present:

Councillors

L Elson (Chairman)

B Bailey

F Cullis

S Gazzard

A Whipps

Officers:

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

Apologies:

Cllr's. O Davey, C Nicholas, A Sadiq, B Teye, J Whipps

In the absence of the current Chairman Cllr O Davey, Cllr L Elson was elected as Chairman for the meeting.

Proposed: Cllr F Cullis

Seconded: Cllr S Gazzard

F22/10. Election of Chairman

Cllr L Elson 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.

F22/11. Finance Committee meeting minutes

It was proposed by Cllr F Cullis, seconded by Cllr S Gazzard, and unanimously agreed that the minutes from the previous meeting on 2nd February 2022 should be approved.

F22/12. Matters arising from previous minutes.

None.

F22/13. Declarations of pecuniary interests and dispensations

Cllr B Bailey – Men's Shed working in the Open Door Centre

F22/14. Report from the Responsible Financial Officer

The RFO reported that as we were only into the 3rd month of the current financial year there were no areas of concern.

It was noted that Thomas Westcott Chartered Financial Planners were progressing with the sale of the US denominated shares with a view to reinvesting the equivalent monies into an investment fund which would be easier to manage.

The RFO reported that she and Julie Gregory also had an explanatory meeting with Simon Lake of Thomas Westcott Chartered Financial Planners to look at the funds held by the Council as there were concerns that the Council was potentially at risk due to the majority of funds being held with one bank i.e., Barclays. Simon will come back with a proposal that will minimise the risk to the Council and in line with the Council's ethical objectives.

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 30th April 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
Mayors Charity	£639.58

Charitable trust funds held at end of March 2022

Williams Adam Westwood Trust (provision for charitable residential homes in Exmouth which provide for the elderly sick) £90,824.14.

Exmouth Projects Trust (provides grants for helping projects within the town of Exmouth, and grants to individuals) £184.78.

Barratt Bequest (for elderly sick) £839.88.

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		Jan 2022	April 2022
RBS	5264 @ £ 2.18	=£12,738.88	=£11,475.52
Keurig Dr. Pepper	600 @ \$38.55 @ 1.26	=£16,764.70	=£18,357.14
Mondelez	599 @ \$64.75 @ 1.26	=£29,654.90	=£30,781.94
Kraft Heinz	169 @ \$42.63 @ 1.26	=£ 4,448.67	=£ 5,717.83

Total Holding	£63,607.15	£66,332.43
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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.

F22/15. 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 1st February 2022 and 30th April 2022 were noted and approved as follows:

A total of £96,167.73 was expended in February 2022.

A total of £116,375.15 was expended in March 2022.

A total of £91,456.62 was expended in April 2022.

Councillor Alan Whipps checked the bank reconciliation against the bank statements and the bank balances as of 30th April 2022 were noted as follows:

Account name	Statement Date	Page No	Balances
Community Account	30/04/2022	1	£ 113,307.44
Current Account	30/04/2022	4	£ 5,000.00
Active Saver	30/04/2022	2	£1,436,855.61
Total			£1,555,163.05
Un-presented Cheques			0

As of 30th April 2022, a total amount of £1,998,163.05 is held in bank accounts and investment accounts under the name of Exmouth Town Council, broken down as follows: -

General Reserves:	£194,446.00
Earmarked Reserves:	£864,162.65
CIL:	£601,665.70

with the remaining funds being current year working revenue.

F22/16. To review Grant Applications for 2022/23

Applicant	Description	Amount Approved
South West Brass Band	Contribution towards running costs of the Exmouth Brass Band Festival	£500.00

Open Door – Exmouth Community Café	Retrospective funding towards a new boiler	£1,500.00
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South West Brass Band

Proposed: Cllr S Gazzard

Seconded: Cllr B Bailey

Open Door Exmouth Community Café

Proposed: Cllr B Bailey

Seconded: Cllr F Cullis

The RFO reported that she had also received an SLA application form from Open Door and Members asked the RFO to invite their representative to the next Finance meeting to give an outline of the work that they do to support their application.

F22/17.

Cllr L Elson thanked Julie Gregory on behalf of the Finance Committee for working during her illness.

Date of next meetings:

18 August 2022

13 November 2022

The meeting concluded at 18.26

Signed.....

Date.....

(Chairman)