

# EXMOUTH TOWN COUNCIL

## Finance Committee

### Meeting at Exmouth Town Hall at 6pm on Thursday 24<sup>th</sup> November 2022.

#### Present:

Councillors

O Davey (Chairman)

L Elson

A Sadiq

A Whipps

B Bailey

C Nicholas

B Toye

J Whipps

Mike Menhennet – Exmouth Museum

Lisa Pike – Open Door

#### Officers:

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

#### Apologies:

Cllrs F Cullis & S Gazzard

#### F22/25. Finance Committee meeting minutes

It was proposed by Cllr B Toye, seconded by Cllr J Whipps, and unanimously agreed that the minutes from the previous meeting on Thursday 18<sup>th</sup> August 2022 should be approved.

#### F22/26. Matters arising from previous minutes.

None.

#### F22/27. Declarations of pecuniary interests and dispensations

Cllr B Toye	Holy Trinity		
Cllr B Bailey	Open Door	Member of Men Shed	
Cllr O Davey	Exmouth Museum	Friend of P Cowper	Personal
Cllr J Whipps	Open Door	Fundraiser	
Cllr A Whipps	Open Door	Fundraiser	
Cllr O Davey	EDAA	Owens an Allotment	Personal

**F22/28. To resolve that the press and public be excluded from the meeting during the consideration of item(s) in Part II of the agenda as it involves the**

**likely disclosure of exempt information as defined in Part I, Schedule 12A of the Local Government Act 1972.**

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

**F22/29. Service Level Agreement(s): To consider an application from Lisa Pike, Chief Executive Officer for Open Door Exmouth, for support towards running costs of its Children & Families Projects via a Service Level Agreement with the Town Council.** Exmouth Town Council has fully allocated its current year budget for Service Level Agreements but has £14,638.95 in earmarked reserves for grant funding.

Lisa Pike from Open Door gave a presentation in support of their SLA application and outlined the services that Open Door provide in Exmouth, including a community café, parent hub café, community fridge, baby bank, warm welcome café, refugee support and wrap around services for the homeless.

An increase in need locally is putting extra pressure on the small, employed team and there is less funding available nationally.

Members agreed that Open Door met the criteria for a Service Level Agreement and it was subsequently proposed by Cllr L Elson, seconded by Cllr J Whipps and agreed that the Council would provide a proportionate amount of funding for the remainder of 2022/23 @ £3000.

#### **F22/30. Report from the Responsible Financial Officer**

The RFO reported that: -

Insurance for the period October 2022- October 2023 had exceeded the amount budgeted by £6,025.00 due to increase in insurance charges.

There is £15,716.00 in earmarked reserves (Administration) to cover this shortfall.

Professional fees had exceeded the budget by £3,816.00 due to professional advice been sought for the following projects: -

Beach Wheelchair Project  
Water Filling Station Project  
Phear Park Depot

There is £17,439.00 in earmarked reserves (Professional Services) to cover this shortfall.

There were no other issues.

#### **Bank Reconciliation for financial period ending 31<sup>st</sup> October 2022.**

#### **Balances as per Bank Statement at 31<sup>st</sup> October 2022 and Bank Reconciliation Report**

<b>Account name</b>	<b>Statement Date</b>	<b>Page No</b>	<b>Balances</b>
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Community Account	31/10/2022	1	£16,294.64
Current Account	31/10/2022	4	£5,145.00
Active Saver	31/10/2022	1	£1,526,589.45
<b>Total</b>			<b>£1,548,029.09</b>
<b>Un-presented Cheques</b>			<b>0</b>

**£100,000 was invested in CCLA Investment on 25<sup>th</sup> January 2016.**  
**£343,000 was invested in CCLA Investment on 20<sup>th</sup> January 2020.**

**As of 31<sup>st</sup> October 2022, a total amount of £1,991,029.09 is held in bank accounts under the name of Exmouth Town Council. This amount is broken down as follows: -**

<b>General Reserves:</b>	<b>£194,446.00</b>
<b>Earmarked Reserves:</b>	<b>£864,162.65</b>
<b>CIL:</b>	<b>£601,665.70</b>
<b>Working Revenue:</b>	<b>£330,754.74</b>

#### **Payments made from 1<sup>st</sup> August to 31<sup>st</sup> October 2022**

A total of £19,510.94 was expended in August 2022

A total of £59,869.44 was expended in September 2022

A total of £151,355.81 was expended in October 2022

#### **Funds held on behalf of others.**

<b>Project Funds held</b>	<b>July 2022</b>	<b>October 2022</b>
Coast Hopper	£7,243.20	£ 7,243.20
Trees for Avenues (for replacing trees)	£ 87.11	£ 87.11
Garth Gibson Fund (Bursary)	£ 75.98	£ 75.98
Millennium Wood (Cllr B Taylor locality budget)	£ 40.82	£ 40.82
BIG	£ 207.60	£ 87.60
Beach Wheelchair Project	£6,621.17	£ 0.00
Mayors Charity	£ 0.00	£ 639.58

<b>Charitable trust funds held</b>	<b>End June 2022</b>	<b>End Sept 2022</b>
Williams Adam Westwood Trust (provision for charitable residential homes in Exmouth which provide for the elderly sick)	£91,346.05	£91,699.34
Exmouth Projects Trust (provides grants for helping projects within the town of Exmouth, and grants to individuals)	£ 185.05	£ 185.55
Barratt Bequest (for elderly sick)	£ 841.09	£ 843.38

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.  
£32,274.58 was invested in 7IM on 6<sup>th</sup> October 2022**

<b>Shares held</b>		<b>July 2022</b>	<b>Sept 22</b>
RBS	5264 @ £2.26	= £13,054.7	= £11,896.64
Keurig Dr Pepper	600 @ \$36.19 = \$21,714.00 @1.18	= £18,895.0	= £18,401.69
Kraft Heinz	169 @ \$33.35 = \$5,636.15 @1.18	= £ 5,101.86	= £ 4,776.39
<b>Total holding</b>		<b>= £37,051.66</b>	<b>= £35,074.72</b>

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.

### **F22/31.To receive and approve the Statement of Income and Expenditure against budget and the payment lists / reconciliation of accounts against bank statements.**

The reconciliation was signed by Cllr J Whipps.

### **F22/32. To consider a letter of engagement from Westcott's Chartered Financial Planners and an associated interim recommendation from the RFO that the Council's investment in the CCLA Public Sector Deposit Fund is increased to £800,000. This would cover the Council's accrued CIL funds and general (operating) reserves whilst further investigation is conducted into the investment options available to the Council**

The RFO explained that Simon Lake of Thomas Wescott had proposed that the funds held in Barclays Bank be split between a number of bank accounts. Due to the elections in May 2023 and the need thereafter to change the signatories, which is not straightforward and can take up to 3 months to complete, it was a better option to invest £357,000 in the CCLA Public Sector Deposit Fund and re-visit the proposal by Thomas Wescott next year. The CCLA funds can be accessed within 24hrs and the money paid directly into a chosen bank account the next day. Interest rates with the CCLA are variable and are running at 2.1368% at the end of October.

Approved that a further £357,000 be invested in CCLA Public Sector Deposit Fund.

**Proposed: Cllr A Whipps**

**Seconded: Cllr A Sadiq**

**F22/33. To review Grant Applications for 2022/23**

<b>Applicant</b>	<b>Description</b>	<b>Amount Approved</b>
EDAA	Cost of materials to build six adapted beds for a new accessibility project.	£1,500.00
Exmouth Concert Band	Contribution towards costs of hiring rehearsal space.	£1,000.00
Exmouth Museum	To purchase an Inspiron Laptop and Canon Pixma inkjet printer.	£500.00
Holy Trinity Church	Contribution towards running costs for a War Welcome space over the winter.	Deferred until more information received.
Parkinson's Group	Contribution towards cost of specialist exercise classes.	£1,000.00

**EDAA**

Proposed: Cllr B Bailey

Seconded: Cllr J Whipps

**Exmouth Concert Band**

Proposed: Cllr J Whipps

Seconded: Cllr B Bailey

**Exmouth Museum**

Proposed: Cllr A Sadiq

Seconded: Cllr J Whipps

**Parkinson's Group**

Proposed: Cllr J Whipps

Seconded: Cllr A Sadiq

**F22/34. Date of next meeting:**23<sup>rd</sup> February 2023

The meeting concluded at 19:35

Signed.....

Date..... (Chairman)