

MINUTES OF THE MEETING OF THE **FINANCE & AUDIT COMMITTEE** HELD AT
NEWTON'S PLACE, WOLBOROUGH STREET, NEWTON ABBOT ON **WEDNESDAY 11TH**
JANUARY 2023 AT 7.00 P.M.

PRESENT: Councillors C N Parker (Chairman) Presiding
D Corney-Walker (Vice-Chairman)

Councillors P Bullivant D Howe
Mrs C Bunday (Mayor) Mrs A Jones
A Hall M Joyce
R Hayes M E Ryan
M Hocking Mrs L Sheffield (Deputy Mayor)

Absent – R Hall
C Jenks

Councillor C Davieson attended

Officers in Attendance: Sally Henley – Town Development Manager
Phil Rowe – Town Clerk
Sam Scott – Deputy Town Clerk and RFO

Also in attendance: Mr Nigel Canham – Communications Advisor

322. **APOLOGIES**

Apologies for absence were received on behalf of Councillor K Crout and Linda McGuirk, Principal Administrator.

323. **INTERESTS**

None declared.

324. **MINUTES**

The minutes of the meeting of the Finance & Audit Committee held on 2nd November 2022 were received and signed as a correct record.

325. **PUBLIC PARTICIPATION**

None.

326. **STRATEGIC PLANNING FORUM**

The Committee gave consideration to the reports of the following, previously circulated):-

- (i) Strategic Planning Forum held on Wednesday 9th November 2022.

RESOLVED that the minutes of the Strategic Planning Forum – held on 9th November 2022 be hereby approved and adopted.

- (ii) Strategic Planning Forum held on Wednesday 23rd November 2022.

RESOLVED that the minutes of the Strategic Planning Forum – held on 23rd November 2022 be hereby approved and adopted.

327. BUDGET & PRECEPT 2023/24

Members discussed the Draft Budget 2023/24 report (circulated prior to the meeting). The Chairman advised members that the RFO had produced additional supporting information providing a clear explanation of proposed budgetary increases for the financial year 1st April 2023 to 31st March 2024 and those arising in the current year. The Chairman thanked the RFO for the additional information and recognised her hard work in producing the draft budget.

The Committee discussed elements of the report and in particular the level of reserves required under statutory guidance and the level of funds remaining at 31st March 2023 arising from additional costs incurred during the current financial year.

Arising from the discussions it was

RESOLVED that the Council at its meeting to be held on 25th January 2023 be **RECOMMENDED** to adopt a Precept in the sum of **£1,284,500** for the year 2023/24 representing an *increase* of £23.37p p.a. or 0.45p per week (representing an annual payment of £150.26 / £12.52 per month / £2.89p per week) or 18.42% for a Band D property in Newton Abbot and that Teignbridge District Council be requested to collect on the Town Council's behalf the sum of **£1,284,500**.

Sincere thanks were again expressed to the RFO for her hard work.

328. INCOME AND EXPENDITURE

A. INCOME & EXPENDITURE STATEMENTS

The Committee received the Income and Expenditure Statements for October and November 2022 (previously circulated). The Chairman advised there had been some minor queries in advance of the meeting that had been answered. The Chairman invited further questions from Members who sought clarification on a few items in relation to expenditure during the period October to November 2022.

31st October 2022

Opening Balance	£ 698,890.61
2 nd tranche of CIL	£ 46,627.90
Misc. Income	£ 11,341.83
Total Income	£ 756,860.34
LESS:	
Expenditure	£ 87,352.18
TOTAL EXPENDITURE	£ 87,352.18
BALANCE as of 31st October 2022	£ 669,508.16

Business Call & Current Account:

Balances as of 31st October 2022

Current Account	£	100.00
Business Call Account	£	669,408.16
Petty Cash Account	£	200.00
Total Cash in hand at bank	£	669,708.16

Total:	£	669,708.16

Balance of CCLA fund at 31st October:

£418,263.00

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30th November 2022

Opening Balance	£	669,508.16
VAT refund 2 nd QTR	£	16,461.46
Misc. Income	£	21,248.46
Total Income	£	707,218.08
LESS:		
Expenditure	£	119,444.69
Transfer of interest & Oct CIL to CCLA	£	49,730.00
TOTAL EXPENDITURE	£	169,174.69
BALANCE as of 30th November 2022	£	538,043.39

Business Call & Current Account:

Balances as of 30th November 2022

Current Account	£	101.00
Business Call Account	£	537,942.39
Petty Cash Account	£	200.00
Total Cash in hand at bank	£	538,243.39

Total:	£	538,243.39

Balance of CCLA fund at 30th November:

£467,993.00

The Chairman invited further comment on the statements and reports. Following discussion among Members, accordingly, it was

RESOLVED that the statements of income and expenditure for October and November 2022 as submitted to the Committee be hereby approved and signed by the Chairman of the Finance and Audit Committee.

B. FINANCIAL BUDGET COMPARISON

The Chairman referred to the Financial Budget Comparison summary and report which detailed Income and Expenditure for the Finance and Audit Committee for the period 1st April – 30th November 2022 (previously circulated). The Chairman noted that there had been no questions in advance but invited questions from Councillors. Following a brief discussion among Members, accordingly, it was

RESOLVED that the Financial Budget Comparison Summary for the Finance and Audit Committee for the period 1st April – 30th November 2022, be hereby, approved and signed by the Chairman of the Finance and Audit Committee.

329. BUCKINGHAM PALACE GARDEN PARTY

The Chairman reminded Members that Councillor David Howe's name had been submitted to DALC as the Town Council nominee and although he was not selected by DALC last year his name would be resubmitted until he was selected.

RESOLVED that the Town Clerk be authorised to resubmit Councillor David Howe as the Town Council's nominee eligible to attend a Buckingham Palace Garden Party and for his name to be put forward to DALC to be included in their selection process.

330. LATE CORRESPONDENCE

None.

331. DATE OF NEXT MEETING

The next meeting would be Wednesday 22nd February 2023.

Meeting closed at 19:40 hrs.

Chairman