

MINUTES OF THE MEETING OF THE **FINANCE & AUDIT COMMITTEE** HELD AT NEWTON'S PLACE, WOLBOROUGH STREET, NEWTON ABBOT ON **WEDNESDAY 21st FEBRUARY 2024** AT 7.00 P.M.

PRESENT: Councillor C Parker (Chairperson) Presiding
M Ryan (Vice-Chairperson)

Councillors B Bailey A Gibbs
P Bullivant A Hall
L Cooke M Joyce
D Corney-Walker L Wood
C Davieson

Officers in Attendance: Phil Rowe - Town Clerk
Linda McGuirk - Principal Administrator
Sally Henley – Town Development Manager

426. APOLOGIES

Apologies for absence were received on behalf of Sam Scott – Deputy Town Clerk/RFO and Nigel Canham Communications Advisor.

Apologies were also received from Emily Farrell - Newton Abbot Community Interest Company (CIC).

427. INTERESTS

Councillor A Hall declared a non-pecuniary interest in agenda item 8 Grant applications, as he is the Council's representative on Newton Abbot CIC.

428. MINUTES

The minutes of the meeting of the Finance & Audit Committee held on 10th January 2024 were received and signed as a correct record.

429. PUBLIC PARTICIPATION

None.

430. APPOINTMENT OF VICE CHAIRPERSON OF THE FINANCE & AUDIT COMMITTEE

Nominations were received for the appointment of Vice Chairperson of the Finance & Audit Committee for the remainder of the Civic year.

Accordingly, it was:

RESOLVED that Councillor M Ryan be appointed Vice Chairperson of the Finance & Audit Committee until the Annual Council Meeting in May 2024.

Chairperson initials.....

431. **COMMUNITY INFRASTRUCTURE LEVY (CIL)**

For the benefit of new Councillors, the Chairperson, Councillor C Parker, gave a brief explanation of CIL and advised that he had hoped to be able to give a full report to members at this meeting on recent issues that have arisen regarding CIL expenditure.

Due to ongoing discussions with the District Council a summary of the issue was given, and a full report will be provided at the appropriate time.

Members were invited to ask questions and were satisfied with the summary provided at this time.

432. **GRANT APPLICATIONS**

The Committee was requested to give consideration to a grant application from the Newton Abbot Community Interest Company for new furniture for the Buckland Centre (previously circulated). The Chairperson advised there are no funds available in the 2023/24 grant budget. It was suggested that a virement of funds could be made between budget headings if Councillors were minded to support the grant application.

Councillor P Bullivant volunteered to allocate £500 from his County Councillor's Community Fund. Councillors supported Councillor Bullivant's offer and therefore did not determine the grant application.

433. **INCOME AND EXPENDITURE**

a) INCOME & EXPENDITURE STATEMENTS

The Committee received the Income and Expenditure Statements for January 2024 (previously circulated). The Chairperson invited questions from Members who sought clarification on how VAT is being allocated and presented in the financial reports. Arising from discussion, it was:

RESOLVED that the statement of income and expenditure for January 2024 as submitted to the Committee be hereby approved and signed by the Chairperson of the Finance and Audit Committee subject to confirmation on VAT.

Chairperson initials.....

NEWTON ABBOT TOWN COUNCIL

INTERNAL AUDIT

31st January 2024

Opening Balance	£ 557,566.54
Misc. Income	£ 12,464.09
VAT refund 3 rd QTR	£ 21,645.31
Total Income	£ 591,672.94
LESS:	
Expenditure	£ 132,817.19
TOTAL EXPENDITURE	£ 132,817.19

BALANCE as of 31st January 2024 **£ 458,858.75**
Business Call & Current Account:

Balances as of 31st January 2024

Current Account	£ 101.00
Business Call Account	£ 458,757.75
Petty Cash Account	£ 200.00
Total Cash in hand at bank	£ 459,058.75

Total: **£459,058.75**

Balance of CCLA fund at 31st January 2024

£434,696.00

Chairperson initials.....

b) FINANCIAL BUDGET COMPARISON

The Chairperson 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 2023 to 31st January 2024 (previously circulated). The Chairperson 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 2023 to 31st January 2024, be hereby approved and signed by the Chairperson of the Finance and Audit Committee.

434. **LATE CORRESPONDENCE**

None.

435. **DATE OF NEXT MEETING**

The next meeting would be Wednesday 26th June 2024.

Meeting closed at 19:20 hrs.

Chairperson.....Date.....

Chairperson initials.....