

MINUTES OF THE MEETING OF THE **FINANCE & AUDIT COMMITTEE** HELD AT NEWTON'S PLACE, WOLBOROUGH STREET, NEWTON ABBOT ON **WEDNESDAY 26th JUNE 2024** AT 7.00 P.M.

PRESENT: Councillor C Parker (Chairperson) Presiding
D Corney- Walker (Vice-Chairperson)

Councillors B Bailey A Gibbs
P Bullivant A Hall
L Cooke M Ryan
C Davieson L Wood

Officers in Attendance: Phil Rowe - Town Clerk
Sam Scott – RFO and Deputy Town Clerk
Linda McGuirk - Principal Administrator
Nigel Canham – Communications Advisor

Also in attendance: Six members of the public

98. ELECTION OF CHAIRPERSON OF THE FINANCE & AUDIT COMMITTEE 2024/25

Nominations were received for the election of the Chairperson of the Finance & Audit Committee for the year 2024/2025.

Accordingly, it was:

RESOLVED that Councillor Colin Parker be elected Chairperson of the Finance & Audit Committee for the year 2024/2025.

99. APOLOGIES

Valid reasons for absence were received on behalf of Councillor M Joyce. The Town Development Manager - Sally Henley tendered her apologies.

100. APPOINTMENT OF VICE CHAIRPERSON OF THE FINANCE & AUDIT COMMITTEE 2024/25

Nominations were received for the appointment of the Chairperson of the Finance & Audit Committee for the year 2024/2025.

Accordingly, it was:

RESOLVED that Councillor David Corney-Walker be elected Vice Chairperson of the Finance & Audit Committee for the year 2024/2025.

101. INTERESTS

The Mayor, Councillor A Hall declared a non-pecuniary interest in agenda item 9 Grant applications, due to consideration of an application on behalf of the Mayor's

Chairperson initials.....

Charity, The Life Chance Trust. The Mayor advised that he would participate in discussions, but not vote.

102. **MINUTES**

The minutes of the meeting of the Finance & Audit Committee held on 21st February 2024 were received and signed as a correct record.

103. **PUBLIC PARTICIPATION**

None.

104. **COMMITTEE TERMS OF REFERENCE**

The Committee gave due consideration to the Terms of Reference for the Finance & Audit Committee, circulated prior to the meeting.

Accordingly, it was:

RESOLVED that the Terms of Reference for the Finance & Audit Committee be hereby, approved and adopted subject to a minor amendment.

105. **GRANT APPLICATIONS**

The Committee was requested to consider the following grant applications:

a) Newton Abbot Seed Library

The Chairperson welcomed the representative of Newton Abbot Seed Library to the meeting and invited them to give a short presentation to members. Members considered the grant application received from Newton Abbot Seed Library.

b) Multiple Sclerosis South Devon

The Chairperson welcomed the representative of Multiple Sclerosis South Devon to the meeting and invited them to give a short presentation to members. Members considered the grant application received from Multiple Sclerosis South Devon.

c) Green Futures, Newton Abbot

The Chairperson welcomed the representative of Green Futures, Newton Abbot to the meeting and invited them to give a short presentation to members. Members considered the grant application received from Green Futures, Newton Abbot.

d) The Life Chance Trust.

Members considered the grant application received from Life Chance Trust.

e) Heathfield Rail Link.

Members considered the grant application received from Heathfield Rail Link.

RESOLVED

Chairperson initials.....

- that the Town Council hereby grants £902.69 to the Newton Abbot Seed Library.
- that the Town Council hereby grants £3,000 to Multiple Sclerosis South Devon.
- that the Town Council hereby grants £850 to Green Futures, Newton Abbot.

Cllrs Hall and Gibbs abstained from voting

- that the Town Council hereby grants £1,000 to Heathfield Rail Link.
- that the Town Council hereby grants £2,000 to Life Chance Trust.

Cllr A Hall having declared a non-pecuniary interest took part in discussion but abstained from voting in relation to (e) above.

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

The Town Clerk reported that discussions between the Town Council and the District Council regarding the use of CIL were ongoing. Discussions are progressing and a report will be made to the Council in due course.

107. **INCOME AND EXPENDITURE**

a) INCOME & EXPENDITURE STATEMENTS

The Committee received the Income and Expenditure Statements for February 2024 to May 2024 (previously circulated). The Chairperson invited questions from Members.

Arising from the discussion, it was:

RESOLVED that the statement of income and expenditure for the period February 2024 to May 2024, as submitted to the Committee, be hereby approved and signed by the Chairperson of the Finance and Audit Committee.

Chairperson initials.....

NEWTON ABBOT TOWN COUNCIL

INTERNAL AUDIT

29th February 2024

| | |
|---|---------------------|
| Opening Balance | £ 458,858.75 |
| Misc. Income | £ 23,606.89 |
| Total Income | £ 482,465.64 |
| | |
| LESS: | |
| Expenditure | £ 90,492.71 |
| | |
| TOTAL EXPENDITURE | £ 90,492.71 |
| | |
| BALANCE as of 29th February 2024 Business Call & Current Account: | £391,972.93 |

Balances as of 29th February 2024

| | |
|-----------------------------------|---------------------|
| Current Account | £ 100.00 |
| Business Call Account | £ 391,872.93 |
| Petty Cash Account | £ 200.00 |
| Total Cash in hand at bank | £ 392,172.93 |

Total: £392,172.93

Balance of CCLA fund at 29th February 2024

£434,696.00

Chairperson initials.....

NEWTON ABBOT TOWN COUNCIL

INTERNAL AUDIT

31st March 2024

| | |
|--------------------------|---------------------|
| Opening Balance | £ 391,972.93 |
| Misc. Income | £ 20,135.55 |
| Total Income | £ 412,108.48 |
| LESS: | |
| Expenditure | £ 155,787.92 |
| TOTAL EXPENDITURE | £ 256,320.56 |

BALANCE as of 31st March 2024 **£ 256,320.56**
Business Call & Current Account:

Balances as of 31st March 2024

| | |
|-----------------------------------|---------------------|
| Current Account | £ 100.00 |
| Business Call Account | £ 256,220.56 |
| Petty Cash Account | £ 200.00 |
| Total Cash in hand at bank | £ 256,520.56 |

Total: £256,520.56

Balance of CCLA fund at 31st March 2024

£434,696.00

Chairperson initials.....

NEWTON ABBOT TOWN COUNCIL

INTERNAL AUDIT

30th April 2024

| | |
|---|-----------------------|
| Opening Balance | £ 256,320.56 |
| Misc. Income | £ 12,866.03 |
| 1 st Tranche of Precept | £ 794,554.00 |
| 1 st CIL payment of 24/25 | £ 37,502.05 |
| VAT refund 4 th quarter of 23/24 | £ 19,318.71 |
| Total Income | £ 1,120,561.35 |
| LESS: | |
| Expenditure | £ 147,522.21 |
| TOTAL EXPENDITURE | £ 147,522.21 |

BALANCE as of 30th April 2024 **£ 973,039.14**
Business Call & Current Account:

Balances as of 30th April 2024

| | |
|-----------------------------------|---------------------|
| Current Account | £ 100.00 |
| Business Call Account | £ 972,939.14 |
| Petty Cash Account | £ 200.00 |
| Total Cash in hand at bank | £ 973,239.14 |

Total: **£973,239.14**

Balance of CCLA fund at 30th April 2024

£434,696.00

Chairperson initials.....

NEWTON ABBOT TOWN COUNCIL

INTERNAL AUDIT

31ST MAY 2024

| | |
|--|---------------------|
| Opening Balance | £ 973,039.14 |
| Misc. Income | £ 5,481.05 |
| Total Income | £ 978,520.19 |
| LESS: | |
| Expenditure | £ 117,849.68 |
| Investment of 1 st tranche of CIL to CCLA | £ 37,502.00 |
| TOTAL EXPENDITURE | £ 155,351.68 |
| | |
| BALANCE as of 31ST May 2024 Business Call & Current Account: | £ 823,168.50 |

Balances as of 31st May 2024

| | |
|-----------------------------------|---------------------|
| Current Account | £ 100.00 |
| Business Call Account | £ 823,068.51 |
| Petty Cash Account | £ 200.00 |
| Total Cash in hand at bank | £ 822,368.51 |

Total: £822,368.51

Balance of CCLA fund at 31st May 2024

£472,198.00

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 March 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 March 2024, be hereby approved and signed by the Chairperson of the Finance and Audit Committee.

108. **LATE CORRESPONDENCE**

None.

109. **DATE OF NEXT MEETING**

The next meeting would be Wednesday 30th October 2024.

Meeting closed at 19:40 hrs.

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

Chairperson initials.....