

MINUTES OF THE MEETING OF THE **FINANCE & AUDIT COMMITTEE** HELD ONLINE
WEDNESDAY 24th FEBRUARY 2021 AT 7.00 P.M.

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

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

Officers in Attendance: Phil Rowe – Town Clerk
Sam Scott – Deputy Town Clerk and RFO
Alex Robinson – Principal Administrator

648. **APOLOGIES**

Apologies for absence were received on behalf of Councillors Mrs Karen Crout and Richard Jenks (Mayor) and Mrs Sally Henley, Town Development Manager.

649. **INTERESTS**

None.

650. **MINUTES**

The minutes of the meeting of the Finance & Audit Committee held on 13th January 2021 were received and signed as a correct record.

651. **PUBLIC PARTICIPATION**

None.

652. **INCOME AND EXPENDITURE**

A. INCOME & EXPENDITURE STATEMENTS

The Committee received the Income and Expenditure Statements for December 2020 and January 2021 (previously circulated). The RFO advised that there had been some minor queries in advance of the meeting. The Chairman invited further questions from Members.

31st December 2020

Opening Balance	£ 393,513.29
Misc. Income	£ 7,019.70
Total	£ 400,532.99
LESS:	
Expenditure	£ 132,965.31

TOTAL EXPENDITURE £ 132,965.31

BALANCE as at 31st December 2020
Business Call & Current Account: £ 267,567.88

Balances as at 31st December 2020

Current Account	£	100.00
Business Call Account	£	267,467.88
Petty Cash Account	£	200.00

Total Cash in hand at bank £ 267,767.88

Total: £ 267,767.88

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31st January 2021

Opening Balance £ 267,567.88

Misc. Income £ 7,627.49

Total Income £ 275,195.37

LESS:

Expenditure £ 99,085.19

TOTAL EXPENDITURE £ 99,085.19

BALANCE 31st January 2021
Business Call & Current Account: £ 393,513.29

Balances as at 31st January 2021

Current Account	£	100.00
Business Call Account	£	176,009.98
Petty Cash Account		£200.00

Total Cash in hand at bank £ 176,309.98

Total: £ 176,309.98

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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 December 2020 and January 2021 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 2020 – 31st January 2021 (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 2020 – 31st January 2021, be hereby, approved and signed by the Chairman of the Finance and Audit Committee.

653. **INTERNAL AUDIT REPORTS – FINAL 2019/20 & INTERIM 2020/21**

The Chairman referred Members to the Final Report for 2019/20 and the Interim Report for 2020/21 as prepared by the Internal Auditor, previously circulated. The Chairman invited the Deputy Town Clerk (RFO) to provide Members with an update on the implementation of the Recommendations labelled R1-R8 and R1-R10 respectively. The Deputy Clerk outlined the actions taken for each of the recommendations.

Members recorded their appreciation that both the Internal Audit reports demonstrated that despite the minor comments made by the Auditor it showed that the Council had been well managed by Officers and they expressed their particular thanks to the Deputy Town Clerk (RFO) and the Clerk for their efforts and hard work. Following discussion among Members about the resolution of the recommendations, accordingly, it was:

RESOLVED that the Council at its meeting to be held on 10th March 2021 be **RECOMMENDED** to adopt a) the **Final Internal Audit Report 2019/20** and recommendations labelled **R1-R8** be noted and b) the **Internal Audit Interim Report 2020/21** and the recommendations labelled **R1-R10** be noted.

654. **COMMUNITY INFRASTRUCTURE LEVY - CIL**

The Chairman invited the Town Clerk to update Members on the likely future CIL income due to the Town Council. The Town Clerk presented a forecast of future CIL income based upon the advice of the Planning Department at Teignbridge District Council and contrasted this with actual receipts to date. The Clerk acknowledged that whilst there had been continued housing development during the past year the COVID-19 Pandemic had severely affected the conveyancing process and number of occupants able to move into the new dwellings. The Clerk summarised that it was likely that the Town Council would receive considerable sums of CIL in future tranches but this would be delayed, resulting in smaller receipts in the short to medium term. Accordingly, it was;

RESOLVED that the report presented by the Town Clerk on future income from the Community Infrastructure Levy be hereby, noted.

655. **DEFIBRILLATOR FOR NEWTON'S PLACE**

The Chairman invited the Town Clerk to update Members on the proposed installation of a defibrillator at Newton's Place. The Clerk reminded Members that further to Minute 21/01(624) in which the Council delegated authority for him to seek

the costs associated with the installation of a defibrillator, that he had registered an application with Teignbridge District Council, Planning Department for Listed Building Consent and awaited a decision. The Clerk had further sought the details and costs of providing the necessary power supply for the unit. The Council had received an acceptable quotation for this work. Therefore subject to the necessary Listed Building Consent the Town Council would be in a position to install a defibrillator available for emergency use 24/7 within the vicinity Newton's Place. The Chairman thanked the Town Clerk for his update report and accordingly, it was:

RESOLVED that the verbal report by the Town Clerk on the proposed installation of a defibrillator at Newton's Place be hereby, noted.

656. FINANCIAL REGULATIONS AND POLICIES

The Chairman introduced the Financial Regulations and a new policy, the Reserves Policy, previously circulated. The Chairman advised that whilst the Financial Regulations had not required alteration or amendment that it was important to review the document annually and he drew Members' attention to the key principles contained within the Reserves Policy which would serve alongside the Financial Regulations. There being no questions from Members, accordingly, it was;

RESOLVED that the Council at its Meeting on 10th March 2021 be **RECOMMENDED** to adopt the Financial Regulations and the newly introduced Reserves Policy.

657. TRANSFER OF FUNDS

The Chairman reported that the RFO and the Clerk regularly monitor the financial position of the Town Council. This has been more prevalent during the management of the Newton's Place Project and in managing the negative effects of the COVID-19 Pandemic on the Council Tax Base and a stark reduction in CIL income as outlined in Minute 654 above. The close monitoring would enable the Council to take preventative action should it be required.

Any potential issues are raised by the RFO and the Clerk with the Chairman and Vice Chairman of the Finance and Audit Committee to ensure good financial management. The Chairman was pleased to report that whilst the Council's income was currently lower than had been experienced in previous years, that the Council remained in a sound position and this would continue to be closely monitored. There being no questions from Members, accordingly it was:

RESOLVED that the verbal report as presented by the Chairman of Finance and Audit Committee on the management of the Council's financial position, be hereby noted.

658. LATE CORRESPONDENCE

None.

659. DATE OF NEXT MEETING

The next meeting would be Wednesday 30th June 2021.

660. EXCLUSION OF PUBLIC AND PRESS

RESOLVED that the press and public be excluded from the meeting during the discussion of the following item of business on the grounds that publicity would be prejudicial to the public interest by reason of the confidential nature of the business to be transacted.

661. **NEWTON'S PLACE**

The Chairman invited the Town Clerk to give a verbal report. The Clerk invited questions and comments from Members on the financial aspects of the Newton's Place project following the report provided by Myles Clough, Currie & Brown at the Meeting of the Council on 17th February 2021.

RESOLVED that the verbal report as presented by the Town Clerk, be hereby noted.

Chairman