

MINUTES OF THE MEETING OF THE **FINANCE & AUDIT COMMITTEE** HELD ON **WEDNESDAY 3rd JULY 2019** AT 7.00 P.M. AT THE TOWN HALL, GREAT WESTERN HOUSE, 9 DEVON SQUARE, NEWTON ABBOT

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

Councillors Mrs C Bunday C Jenks
R Hall R Jenks (Mayor)
R Hayes M Joyce (Dep Mayor)
M Hocking C N Parker
D Howe Mrs L Sheffield

Councillor in attendance: C Davieson

Officers in Attendance: Phil Rowe – Town Clerk
Sam Scott – Deputy Town Clerk
Alex Robinson – Committee Administrator

114. **APOLOGIES**

Apologies for absence were received on behalf of Councillors Philip Bullivant and Mrs Ann Jones.

115. **INTERESTS**

None.

116. **MINUTES**

The minutes of the meeting of the Finance & Audit Committee held on 27th February and the Special Meeting of 15th May 2019, were received and signed as correct records.

117. **PUBLIC PARTICIPATION**

None.

118. **TERMS OF REFERENCE**

The Committee gave due consideration to the Terms of Reference for the Finance and Audit Committee. Accordingly, it was;

RESOLVED that the Terms of Reference for the Finance and Audit Committee be hereby, approved and adopted.

119. **SUB-COMMITTEES/WORKING PARTIES/FORUMS**

STRATEGIC PLANNING FORUM – 29th MAY 2019

Arising from the consideration of the report of the meeting (previously circulated) it was,

RESOLVED that the minutes of the Strategic Planning Forum – held on 29th May 2019 be hereby approved and adopted.

120. **INCOME AND EXPENDITURE**

A. INCOME & EXPENDITURE STATEMENTS

The Committee received the Income and Expenditure Statements for February, March, April and May 2019 (previously circulated). The Deputy Town Clerk advised that there had been some minor queries in advance of the meeting and she outlined a summary of the queries made. The Chairman invited further questions from Members. Members appreciated the detailed papers prepared by the Deputy Town Clerk.

28th February 2019

Opening Balance	£1,423,162.96
Heritage Lottery Fund Payment	£ 32,875.00
VAT refund 3 rd Quarter	£ 17,326.55
Misc. Income	£ 554.44
Total Income	£1,473,918.95
LESS:	
Expenditure	£ 276,963.79
TOTAL EXPENDITURE	£ 276,963.79

BALANCE 28th February 2019
Business Call & Current Account: £1,196,955.16

Balances as at 28th February 2019

Current Account	£ 100.00
Business Call Account	£1,196,855.16
Petty Cash Account	£ 200.00

Total Cash in hand at bank £1,197,155.16

**Total: -----
£1,197,155.16**

31st March 2019

Opening Balance	£1,196,955.16
Heritage Lottery Fund Payment	£ 44,848.00
Communities Together Fund Payment	£ 21,711.00
Misc. Income	£ 2,744.72
Total Income	£1,266,258.88
LESS:	
Expenditure	£ 144,472.25
Uncleared end of year transaction	£ 200.00
TOTAL EXPENDITURE	£ 144,672.25

BALANCE 31st March 2019
Business Call & Current Account: £1,121,586.63

Balances as at 31st March 2019

Current Account	£100.00
Business Call Account	£1,121,486.63
Petty Cash Account	£200.00

Total Cash in hand at bank £1,121,786.63

**Total: -----
£1,121,786.63**

30th April 2019

Opening Balance	£1,087,172.18
Heritage Lottery Fund Payment	£ 27,479.00
Community Infrastructure Levy Income	£ 22,821.00
Precept	£ 826,356.24
Misc. Income	£ 15,979.78

Total Income	£1,979,808.20
LESS:	
Expenditure	£ 156,201.23
TOTAL EXPENDITURE	£ 156,201.23

BALANCE 30th April 2019
Business Call & Current Account: £1,121,586.63

Balances as at 31st March 2019

Current Account	£100.00
Business Call Account	£1,823,506.97
Petty Cash Account	£200.00

Total Cash in hand at bank £1,823,806.97

**Total: -----
£1,823,806.97**

31st May 2019

Opening Balance	£1,823,606.97
Heritage Lottery Fund Payment	£ 32,357.00
VAT Refund (retrospective 1 st Jan – 31 st March 2019)	£ 64,282.69
Misc. Income	£ 2,005.89
Total Income	£1,922,252.55
LESS:	
Expenditure	£ 85,318.99
TOTAL EXPENDITURE	£ 85,318.99

BALANCE 31st May 2019
Business Call & Current Account: £1,836,933.56

Balances as at 31st May 2019

Current Account	£185.00
Business Call Account	£1,836,748.56
Petty Cash Account	£200.00

Total Cash in hand at bank **£1,837,133.56**

Total: -----
£1,837,133.56

Accordingly, it was,

RESOLVED that the statements of income and expenditure for February, March, April and May 2019 as submitted to the Committee be hereby approved and signed by the Chairman of the Finance and Audit Committee.

B. FINANCIAL BUDGET COMPARISON

The Committee received and approved the Financial Budget Comparison summary and report which detailed Income and Expenditure by Account for the period 1st April 2018 – 31st March 2019 and from 1st April – 31st May 2019 (previously circulated). The Town Clerk noted that the overall budget performance had been very good and each cost centre had been well managed. The outturn for each cost centre was well within the government tolerance of within 10% of the budget. Members commended the level of detail and clarity provided by officers. The Chairman invited comment on the budgets and Members raised the following key points:

- The Museum budget would be used to purchase items in the new exhibition space;
- The ongoing issues with the water leak at Newfoundland Way Toilets;
- Cutting of grass verges and contract for maintenance;
- Inclusion of art and improvements to the town and
- The overall well-being of the residents of Newton Abbot.

Following a discussion, accordingly, it was;

RESOLVED that a) the budget and accounts report as detailed by Account for the period 1st April 2018 – 31st March 2019 and 1st April – 31st May 2019 and b) with the Income and Expenditure statement for the Finance and Audit Committee, be hereby, approved and signed by the Chairman of the Finance and Audit Committee.

121. INTERNAL AUDIT – FINAL REPORT 2018/19

The Chairman advised Members that having considered the **Audit Report for 2018-19**, previously circulated, he invited additional comment from Members. The Chairman noted that the auditor had made comparatively minor comments suggesting improvements and clarity. The Chairman added that the recommendations contained within the report, demonstrated the level of detail of the audit and gave assurances to the Council's financial diligence. Members endorsed

the comments made by the Chairman and noted their satisfaction in the handling of the Council's financial arrangements and recorded their sincere appreciation to Mrs Scott and Miss Burrige for their considerable efforts in managing the day-to-day finances for the Council. The Chairman noted that once the Newton's Place Project had been completed that the Council may be in a position to consider financial investments but that it would not be prudent to pursue at this stage. Following discussion among Members, accordingly, it was:

RESOLVED that the Council at its meeting to be held on 24th July 2019 be **RECOMMENDED** to adopt the **Internal Audit Final Report 2018/19**.

122. NEWTON'S PLACE PROJECT - UPDATE

The Chairman invited the Town Clerk to update Members on the project. The Town Clerk reported that since the last meeting he had been advised that the excavation of the lift pit had been completed. This meant that the remaining steelworks had been installed providing the structural framework for the stairs to the first floor and the stairs to the second floor would follow.

The Clerk added that the Project Manager, architect and engineer had met with Pollards to discuss the remainder of the programme and following the technical meeting, Pollards would also meet with the Town Clerk and Project Co-ordinator on 5th July to update them on the programme. There was no change to the overall time table for the project and Newton's Place was due to open in early 2020 as scheduled.

Representatives of the Project Board would make a site visit to the Museum Designers, CORE and their sub-contractor Fuzzy Duck on 10th and 11th July, to review and sign off work to the Museum Designs and Audio-Visual displays. Following discussion among Members, accordingly, it was;

RESOLVED that the verbal update from the Town Clerk on the Newton's Place Project be hereby, noted.

123. LATE CORRESPONDENCE

None.

124. DATE OF NEXT MEETING

The next meeting of the Finance & Audit Committee would be held on Wednesday 6th November 2019.

Chairman