

**Minutes of Finance & General Purposes Committee Meeting
Monday, 16 October 2023**

Present:

Chairman: Cllr. K. Beer

Councillors: P. Burrows, M. Hartnell & A. Singh

In attendance: Town Clerk

Public: None

Others: Cllr. E. Bowman was also in attendance, but not a member of the committee.

12. Apologies for absence

Apologies for absence were received from Cllrs. Brooks, Dyke Haggerty & Wood and accepted. Cllr Burrows asked that, in future, all apologies should be accompanied by a reason for absence.

13. Declarations of Interest

Cllr. Hartnell declared a personal interest as an East Devon District and Devon County Councillor. Cllr. Singh declared a personal interest as Chair of Seaton Martial Arts Centre.

14. Minutes of the previous meeting

Members **RESOLVED** to approve the minutes of the Finance and General Purposes Committee meeting, held on Monday, 17 July 2023.
(moved Cllr. Burrows, seconded Cllr. Singh)

15. Public Question Time

No members of the public were present.

16. Payments, receipts & unpaid invoices

Members received a schedule of payments, receipts and outstanding invoices as at 30 September and **RESOLVED** to:

- note the receipts
- note the outstanding unpaid invoices

(moved Cllr. Singh, seconded Cllr. Burrows)

17. Bank Reconciliation

Members **RESOLVED** to approve the bank reconciliation to 30 September 2023.

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(moved Cllr. Singh, seconded Cllr. Burrows)

18. Petty Cash Reconciliation

Members **RESOLVED** to approve the petty cash reconciliation to 30 September 2023.
(moved Cllr. Singh, seconded Cllr. Burrows)

19. Budgetary Report – Q2 2023-24

Members reviewed the report on the Council's financial position as against budget as at the end of Q2 (30 September 2023). In particular Members discussed the ongoing work to replace the bus shelters across the town and **RESOLVED** to:

- note the actual financial position, as against budget, on 30 September 2023
- note the material variances
- approve the following movement between budget codes:
 - £250 from 120/4485 (insurance) to 120/4120 (stationery/postage)
- approve the following adjustments to earmarked reserves:
 - to amend the name of EMR321 Seafront Enhancements which currently stands at £10,000 to the more specific 'Fisherman's Gap Improvements'
 - to move £6,000 from EMR334 to EMR321 and to move £6,500 from general reserves into EMR 321 giving a total of £22,500.

(moved Cllr. Hartnell, seconded Cllr. Singh)

20. Report on Council's cash holdings and Financial Services Compensation Scheme (FCSS) protections

Members considered the report on the Council's cash holdings, in particular, the question of risk and whether monies could be placed in alternative investments or accounts to generate income. Due to the limit on protection available under the FSCS for local authorities with budgets of 500,000 euros or more, it was not considered prudent to split the Council's cash holdings over a number of different institutions. However, Members considered that, in light of recent increases in interest rates, it would be appropriate to increase revenue by opening and depositing a sum into an interest-bearing business account with Lloyds Bank. Members **RESOLVED** to:

- authorize the Town Clerk to take such action as necessary to open an interest-bearing business account with Lloyds Bank
- to deposit £75,000 in said account

(moved Cllr. Hartnell, seconded Cllr. Burrows)

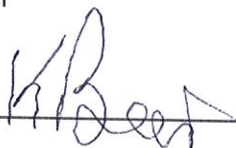
21. Budgetary Review & Planning 2024/25

Members considered the initial draft budget proposal for 2024/25 and **RESOLVED** to agree that the draft proposal (V.1), plus an additional £5,000 - over and above the recommendations in V.1 - to cover additional security measures required for events, should proposed legislation arising from 'Martyn's Law' come into effect – was

reasonable. However, further consideration of the draft would take place at the next meeting of the Finance & General Purposes Committee on 20 November to establish whether further adjustments should be made, prior to a recommendation being finalised for full Council (moved Cllr. Beer, seconded Cllr. Hartnell)

Meeting closed at 6.48pm

Chairman: _____



Date: _____

