

**Minutes of the FINANCE AND GOVERNANCE COMMITTEE meeting held 20th
March 2023 at 11am at Town Hall**

Fin rep 03.2023



Present – Cllr Betts, Cllr Bradbury, Cllr Flunder, Cllr Ladd (via Zoom) – Also, Present Town Clerk.

1. **Apologies:** *To receive apologies for absence* – apologies for absence from Cllr Jordan. Noted.

2. **Declarations of interest:**

- a. To receive any declarations of Personal Interest regarding the agenda.
Nil.
- b. To receive any declarations of Pecuniary Interest regarding the agenda.
Nil.
- c. To receive any request for dispensations regarding the agenda. Nil.

3. **Matters from the public on matters relating to matters on the agenda**

Nil.

4. **Minutes of the last meeting Fin Rep 02.23**

Notes had been to STC full council meeting.

5. **Management accounts 2022-2023.**

Mgt accounts – see documents attached for the 11-month end February 2023.

The Town Clerk presented the mgt accounts for the 11 months highlighting transactions on a line-by-line basis.

See attached.

The annotated mgt accounts were explained and discussed with specific reference to;

Income

Interest – at £11611 reflects balances held. Discussion last meeting about looking around for best products for interest in view of recent rate increases and the council balances. Treasury stock was suggested.

Fair site rent – £1485 paid into ‘rental income’

Kilcock toilets – £1558. Toilets are closed until Easter 2023. Note; The coin machine has broken – new machines will be required and may need to be card payment too. Quotes considered for repair or replacement. On present quotes it would take many years to recoup income required in updating the payment system. Discussion took place regarding providing the facilities free of charge when open to alleviate capital upgrade required. Further consideration will be required as the present system also operates as an opening/closing system overnight.

Grants - Millennium Foundation are due to pay back the £10k donation in due course although no time limit was originally placed on the repayment.

Station Road grants have been applied for – SGIF £50k received. A further £100k has been applied for. Claim for £400k CCF has been received. Final CCF claim submitted.

Claims for RDPE grants £2995, and £2280 submitted.

CIL - total CIL income for the year is £8643.

Car charging – income £881 received for year to date. Next payment chased.

Rental income at £235,224 is on budget.

Insurance contributions have been collected - £8175 reimbursed to date – 3 tenants are still to pay.

Expenditure

Grant expenditure - £47,243 relates to Jubilee/AONB and RDPE grant for town trail.

Insurance – £24231 paid for period to Feb 2024. This lump sum payment secures best cost for council.

Subs £1866 Budget £1000 are SALC and ATCM, zoom and squarespace, as well as renewal to DMO Events £9565 Bud £4k, expenditure includes Jubilee and Proclamation Sept 2022 for which grant income assisted the costs.

Station Rd - Prof fees £93,526, and other costs £533,850. Each payment is only made once confirmation is received from Project Mgrs. that the work has been carried out as expected and is in line with the Project Budget. Project Board are moving the project forward and dealing with any practical issues as they arise. Cllrs Bradbury and Flunder continue to meet regularly to go through the separate cashflow for the project. Initial CCF and SGIF grant claims have been made. Comms and media support - £6285 – Budget £7k, covers social media, ord work and St Rd for which a grant claim has been made against the CCF revenue funding.

Allowances £100 represent Sgt at Mace allowance for half year.

Donations -£3692 covers pledge made to tennis club. Pledge towards new skatepark facility will be drawn once project goes ahead.

Property expenditure £56,137 against full year budget of £155,000. Awaiting invoicing for other works agreed.

Kilcock toilets – £3165 costs from ESC/Norse to clean etc.

Total income for the 11 months was £448,657 (net of Station Rd grant income) against annual budget £363,110 whilst total expenditure was £320,019 (net of St Yard costs which are being run on separate budget) against annual budget £370,413. First half year loan repayment has been made.

Balance sheet presented to all members.

After full discussion, there were no matters of concern to highlight noted by the Finance Cttee within the 11-month accounts relating to revenue/capital expenditure or income.

The month end management accounts and bank reconciliations for February 2023 were reviewed and approved by the Chair of the Cttee and signed off as required.

Whole council cashflow –Further to previous notes, an in house system is being put together to record major cashflow movements for 2023/2024.

Other Discussions – It was agreed that the complexity of the work on Station Rd project finances, including the work on monthly VAT returns would be extremely time consuming whilst the project is ongoing, and that available resources will need to be made available to ensure that all financial work is completed within given timescales. Price Bailey and the accounts software providers are assisting with some of the finances, including the St Rd project VAT element, and it was agreed to recommend that they be retained to assist as much as required.

Audit – the year end software close down is 26th April, and internal audit is 24th May.

6. **Grants to apply for and donation requests** –*Grants to apply for and donation requests – update of those received and any new opportunities/requests including;*

Sustainable Development Fund Grant – for a bird watching area within Buss Creek Marsh, £2280 applied for and awarded and installed. Claim made for the funds.

ESTI - £2k received for improvements to the website, www.shopsouthwold.co.uk,

UK Shared Prosperity Fund applications - £10k and £15k applied for respectively between the 2 funds. Applications were considered at ESC in early March 2023. Council has been awarded £10k

and c£12k from the 2 grants. Projects include; extension of public wi fi, Coronation events, upgrading of North Parade shelter as part of the trail project.

7. Quotes to consider. Nil .

It was mentioned that the skatepark community group might approach the council for another pledge to help towards their match funding applications for the new skate facility. It is understood that they have raised approx. £110k at present, and will be looking to tender for the installation during March/ April. Discussion took place about the amount that might be appropriate. It was suggested that as/ when the council receives an official request from the community group, it might wish to consider a pledge of an additional £5k.

8. Policies/ guidance

The council policies for Child Protection/ Disciplinary/ Complaints were reviewed and were still considered to be appropriate. It was agreed by all to recommend that these be readopted.

9. If Required

Exclusion of Public and Press: Pursuant to section 1 (2) of the Public Bodied (Admission to Meetings) Act 1960 it is proposed that, due to the confidential nature of the business to be transacted, the public and press leave the meeting during consideration of the following.

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