

**Minutes of the FINANCE AND GOVERNANCE COMMITTEE meeting held on
Thursday 14th September 2023 at 10.00am at the Town Hall.**

REP FG 08.23

Present – Cllrs; Davy, Flunder, Jarvis, Sutton

Town Clerk/ RFO

Members of public – Nil

1. **Apologies:** To receive apologies for absence. There were no apologies for absence.
2. **Declarations of interest:**
 - a. To receive any declarations of Non-Registrable Interest regarding the agenda. Nil
 - b. To receive any declarations of Disclosable Pecuniary Interest/ Other Registrable Interest regarding the agenda. Nil.
 - c. Dispensation. Nil
In view of the interests of members of the cttee, a donation application by the Golf Club will be considered by the Town Council.

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

4. **Minutes of Aug 2023 - Fin Rep 07.2023.** Received and noted._ Signed by Chair of Cttee.

5. **Management accounts 2023.2024.**

Management accounts against budget, and balance sheet, for the period to August 2023 had been circulated prior to the meeting. See papers attached.

Management accounts were reviewed on a line-by-line basis against budget and discussion took place on individual items.

Predicted and committed sums had been included into the mgt accounts in order that finance cttee could assess uncommitted income/ expenditure for the year to date.

Income for the 5 months (excluding St Rd grant etc) was £1811450. Of this, £973176 related to a capital sale, and £650,780 to donations/ grants received that need to be spent on specific items. Net income for revenue account is therefore £ 187,494 against non-St Rd expenditure of £125,225.

Points to note – see mgt accounts. Income - Cil will be transferred to reserves. Insurance contributions need to be charged out to tenants along with electricity contributions for the market traders. Kilcock toilets are operating via donations, and the fair did not come to Southwold this year, so this has resulted in the loss of income. Expenditure - Grant expenditure is offset by grant income. Invoices are awaited for audit and stationary costs. A pledge of £5k is still in place for assistance to the tennis club pavilion works. Other income and expenditure are as per budgets.

CCTV mentioned – this to be considered by council as part of budget setting 2023/ 2024.

Town App/ website – this to be considered by council as part of budget setting 2023/ 2024.

New skatepark – will be covered by a formal design and build JCT contract.

Capital income £973,176 received.

Rental income is £100,723 for the 5 months.

Loan repayments are £15k per half year – loan has 4.5 years left to run. Original loan taken out for property repairs.

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

Budget process 2023 – 2024 – the clerk explained the timescales for the budget process and then the precept timeline. Members discussed the role of STC capital / revenue spends – both of which are to support the town with investments / appropriate projects. Staff resourcing are part of the budget process and are part of building resilience for council.

Transfer to reserves – see paper as attached. It was agreed by all that the transfer to reserves as listed be recommended for agreement.

6. **Investments of short-term funds** - to consider options. Discussion about the options available under the Council Investment Policy to improve returns and spread risk on the funds held. Short term options will be required due to the need to access balances over the short term. Discussion of CCLA. Cllr Davy confirmed that as per the Investment Policy, monies should be placed in AAA products and CCLA met those guidelines. Following council decisions about delegating authority for the investment to the Finance cttee, members considered the balance sheet and cashflow requirements. CCLA allows immediate withdrawal. It was agreed that members of the Cttee would meet with CCLA to ensure that due diligence has been carried out and to ensure that the requirements of the Investment Policy and STC cashflow can be achieved. If members then decide that CCLA remains appropriate, a balance of £2m could be transferred to CCLA. As per council approval, 2 additional signatories are being added.
7. **Grants to apply for and donation requests** – update of those received and any new opportunities/ requests including.
Grants to apply for.
 - UK Shared Prosperity Fund - Events grant and High Street Improvement Fund. Noted, and passed onto appropriate organisations within the town. RFO had attended a briefing on this fund and will ensure that relevant projects are signposted to this opportunity. This funding might be an opportunity to apply for solar panels for Enterprise Hub – this to be explored for the south side of Block 2.
 - SCC grant update – circulated to all and reviewed for appropriate projects.
 - Grant of £280 for school uniform project had been received for Southwold school.

Donation Requests

- **Southwold Arts Centre – Literary Festival – request for £1000.** The cttee considered the application. Discussion about providing assistance. It was agreed by all to recommend that the town council assist with the specific costs of £550 for programme printing and £400 for marketing / publicity as per listing and that if agreed by STC, the Literary Festival be asked to acknowledge the donation in their programmes etc.

- **Southwold and Reydon Emergency Plan** – donation of £61 requested as half cost of printing copies of the plan. It was agreed that this would be recommended for approval.

8. **Quotes to consider.**

Water Tower – ECO £750 works agreed from landlord’s budget.

Station Rd – gable end at rear of H T properties – agreed by council 13.09.2023.

Workshop door – Cllr Reddington to try and obtain additional quote.

Station Rd – gable end at rear of H T properties –see council minutes 13th Sept – not going ahead.

Skatepark trial pits – £2500 plus vat agreed from Skatepark budget.

9. **Policies/ procedures for review** – Nil

Budget setting - needs to start Oct / Nov 2023.

10. **Risk Management – Cyber, climate, fraud.**

Coastal partnership East – this is bringing additional resilience for the town.

Cyber – training to be sought.

Fraud – see standing orders as main sources of procedures.

11. **Next meeting** – 11th October at 10am

12. **If Required** - Nil

Exclusion of Public and Press: Pursuant to section 1 (2) of the Public Bodies (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.

Nil

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