

**Minutes of the FINANCE AND GOVERNANCE COMMITTEE meeting held on 25th
November 2024 at 9.30am at the Town Hall.**

REP FG 09.24

Present – Cllrs; Davy, Flunder, Jarvis (Chair)

Town Clerk/ RFO

Members of public – Nil

1. **Apologies:** To receive apologies for absence. Apologies were received from Cllr Goldsmith. Noted.
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. Cllr Flunder declared an ORI in the donation request for the Arts Centre.
3. **Matters from the public on matters relating to matters on the agenda.**
Nil
4. **Minutes of October 2024 - Fin Rep 08.24.** Received and noted. Signed by Chair of Cttee.
5. **To review management accounts to 30th October 2024 alongside budget for 2024.25 and balance sheet/ reserves.**

Management accounts against budget, balance sheet, income expenditure, earmarked reserves for the 7 months to October 2024 had been circulated prior to the meeting alongside the budget commentary. See papers attached.

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

Income for the 7 months was £368,858 including full annual precept received.

Interest for year to date was £48,549 – mostly maximised from CCLA investments.

Cil received in 2024 - £29,146 of which Cil £23k has been received for the Roads cttee projects.

Rent as expected at £143,855.

Full analysis of income/ expenditure for the electric car chargers had been circulated.

The columns on the budget report – as follows;

Total = Budget for 2024.2025 as set in Nov 2023

Actual YTD = actual year to date income received to Oct 2024 = £368,858

Projected – projected income budget to 31st March 2025= £1,427,149

Committed = known income as of 30th October 2024. = £390,089

Discussion about the headings and making them more self explanatory.

Capital sale is now budgeted at £900k - the property at 1 Strickland Place is on market for £950k, so the budget is potentially below the potential receipt. If the sale does not go through by the end of the financial year, the Projected annual income is £527,149.

Expenditure for the 7 months

Professional fees and donations Budget codes are still in credit from accruals for 2023.24 invoices not yet received.

As agreed, Insurance for year to Feb 2025 has been paid in full to take advantage of annual premium benefits. Budget shows an additional premium for Feb 25- 26. Discussions have already commenced with the insurers re the cover required for 2025.26 with payment due in Feb 2025.

Civic Uniform – a new Bellman’s uniform will be required for the new Bellman.

Station Road fees will be covered from reserve transfers.

Klondyke/ Tibbys Green is in excess of budget - reserves cover the invoiced costs of the new skatepark.

Works on the gable end at 7 Hurren Terrace including any refurb of toilets at Station Road will need to be costed and council will need to decide how it will cover these costs. Budget figure for these works is £250k.

Actual year to date expenditure is £ 947,858 including Station Rd / new skatepark/ purchase of 40A High Street - all of whose expenditure is covered from reserves.

Balance sheet for the 7-month period reviewed and approved.

The 7-month management accounts and bank reconciliations for the 7 months, including the Earmarked reserves were reviewed and approved by committee and it was agreed that the Chair of the Cttee sign off as required.

Discussion about the timing of receipts, payments – it was suggested that information about the timings of the regular income / expenditure movements i.e. precept, insurance etc. be considered further as part of cashflow discussions.

Total = Budget for 2024.2025 as set in Nov 2023

Actual YTD = actual year to date expenditure paid to Oct 2024 = £963,807

Projected – projected expenditure to 31st March 2025= £1,496,928

Committed = known expenditure as of 30th October 2024. = £1,387,692

6. To review the balance sheet and to approve bank reconciliations to October 2024

Balance sheet, earmarked reserves and transfers from reserves were reviewed. Bank reconciliations approved and signed off for all accounts. Deposits, including CCLA investment noted.

7. Reserves 2024.2025 – see detailed analysis.

Cil receipt for Roads cttee projects added to Cil reserves.

CCF revenue account balances noted – ongoing discussions about an apprentice continue.

Kilcock toilet repairs will need a transfer from the insurance reserve.

8. Investment Balances – see Cash and investment summary. Withdrawals from CCLA monies will be undertaken as/ when invoices received for payment for projects ongoing.

Investments at CCLA noted – was agreed that CCLA was still an appropriate investment for the majority of funds.

9. **Grants to apply for and donation requests** – update of those received and any new opportunities/
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Requests Received

- *Sailing Club* – Application has been submitted for assistance with the new slip. Costs £80k. Applications for grants £65k and crowdfunding £15k. Press release had been seen which seems to suggest that all funds needed had been raised. It was suggested that contact be made with sailing club to see what they need and whether they have now obtained all of the funding required.
- *Arts Centre* – Request received for £5000 to assist with improvements at the centre as per application. Total costs £45,631. Total income received towards project is £40,631 of which Reydon P C has donated £1K.

After full discussion it is recommended that STC provides a donation of £2500 towards this project.

- *Parent and Toddler Group* – see attached request for assistance with Xmas party. Total Costs £200 for food, presents, Xmas decorations, bouncy castle. Request £100 towards food, Xmas decorations and presents.

After full discussion it is recommended that STC provides a donation of £100 towards this project

If the two donations above are approved, the donation budget remaining for 2024.2025 will be £6631.

Grant Opportunities

- Sizewell C Community Fund update – Discussion about the criteria for applications and the rationale given for Southwold to have been excluded. The impact report appears to be the governing document for the funding requests – and as per meeting with SCF, if the data within the report is incorrect then this needs to be highlighted to the funding panel.
It is recommended that STC writes to the funding panel before the consideration of the next round of applications on 19th January 2025, to express its disappointment that organisations in Southwold seem to have been excluded from the application process at the present time.
- Sizewell C Community Housing Fund [Sizewell C Housing Grants » East Suffolk Council](#). Members were advised of the background and criteria for the fund. STC landlords cttee would like to apply for a grant for 7 Hurren Terrace improvements. Information session being held by ESC in December at the library.

Other Grants / donations

- CCF Update – quarterly updates are continuing. CCF have advised that the 3-year KPI programme for the operator is longer than they had anticipated.
- Other Donations received - £500 from production company for the disruption caused in town for the filming on 4th November -especially to the market/ visitors to the prom. £250 from SALC for the council of the year award.
It is recommended that these monies be reinvested into the town for future years and allocated towards the invoice for the holders for the Xmas trees around the pump for which new holders were required this year (invoice £1010 plus Vat)- holders to be owned and retained by STC. (previous holders purchased some 15 years ago by the then Xmas lights cttee).

10. **Budget setting 2025.2026**

Committees are reviewing their requirements for 2025.2026.

Informal budget meeting to be held in December to consider the initial requests and to prioritise projects. Discussion re events such as Xmas lights/ street festival and others – where some businesses are finding it increasingly difficult to contribute. There is much red tape and costs associated with organising any event especially if a High Street Road closure is required. Discussion about having a small town business fund to

assist such projects. Help to administer the town website will also be required – an apprentice role is presently being advertised. Businesses were advised that they might need to pay for having entries on the site in future to ensure the financial sustainability of the website for the town.

Discussion about budget opportunity to increase spending on projects which help with the cleanliness of the town – i.e. road sweeping/ pavement sweeping/ weed clearance etc.

11. **Cil Receipts** – Oct 2024 received. See above.

12. **Precept 2025 – 2026** – Precept letter has been received from ESC for consideration when budget setting giving an indication of the precept which would be received if 0% increase implemented.

13. **LGA – Budget briefing** Oct 2024 – as circulated.

14. **Policies for review** – Nil

15. **Local Government Pay Settlement 2024.2025** – Local pay settlement has been approved by NALC – see details attached.

It is to be noted and agreed that these be implemented and backdated to 1st April 2024 for the staff with Local Government contracts.

16. **Insurance Renewal – 2025.2026.** Discussions have commenced re the insurance renewal for 2025.2026.

17. **Date of next meeting** – Monday 27th January 2025 at 9.30am

18. **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.

- **Arts Centre** – Request received for £5000 to assist with improvements at the centre as per application. Total costs ££45,631. Total income received towards project is £40,631 of which Reydon P C has donated £1K.
After full discussion it is recommended that STC provides a donation of £2500 towards this project.
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