

**Minutes of the FINANCE AND GOVERNANCE COMMITTEE meeting held on 22nd
October 2024 at 9.30am at the Town Hall.**

REP FG 08.24

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

Town Clerk/ RFO

Members of public – Nil

1. **Apologies:** To receive apologies for absence. Apologies were received from Cllr Flunder.
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.
3. **Matters from the public on matters relating to matters on the agenda.**
Nil
4. **Minutes of August 2024 - Fin Rep 07.24.** Received and noted. Signed by Chair of Cttee.
5. **To review management accounts to 30th September 2024 alongside budget for 2024.25 and balance sheet/ reserves.**

Management accounts against budget, balance sheet, income expenditure, earmarked reserves for the 6 months to September 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 6 months was £292,734 including full annual precept received.

Interest for year to date was £43,482 – mostly maximised from CCLA investments.

Cil received in April 2024 - £2794. Cil £23k has subsequently been received for the Roads cttee projects.

Rent as expected at £108,818. 2 arrears – as per landlords confidential.

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 balances
Projected – is projected income/ expenditure budget as at 1st April 2024
Committed = know income/ expenditure as at 30th September 2024.

Discussion about the headings and making them more self explanatory.

Capital sale is budgeted at £750k - the property at 1 Strickland Place is on market for more than this, so the budget is potentially below the potential receipt. If the sale does not go through by the end of the financial year, the budgeted annual income is £493,355.

Expenditure for the 6 months

Budget codes 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.

Station Road fees will be covered from reserve transfers. Donations budget is in credit due to pledges made and not claimed.

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.

Expenditure for 'legal' to be considered as part of budgeting process.

Actual year to date expenditure is £ 868,953 including Station Rd / new skatepark/ purchase of 40A High Street - all of whose expenditure is covered from reserves.

Balance sheet for the 6-month period reviewed and approved.

The 6-month management accounts and bank reconciliations for the 6 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.

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

Discussion about the valuation of assets – breakdown of asset valuations forwarded to cttee members as per previous minutes.

7. Reserves 2024.2025 – see detailed analysis.

Cil receipt to be 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. New Nalc Model financial standing orders – new Model Financial Regulation had been drafted for consideration by members. Members compared these against existing financial regs and agreed to recommend that Full Council approve the new Model Financial Regulations, with the figures in red to be those for approval (figures in green represent existing financial limits).

10. Standing Orders – will be reviewed once the new NALC financial standing orders are agreed in order that they complement each other.

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

Grants to apply for. *Ongoing*

Grants awarded.

ESC Cil of £23k for roads cttee projects – accepted by STC - funds received Oct 24. STC Cil funds to be used to match fund for Roads cttee projects.

Suffolk Coast and Heaths has awarded STC £4230 for new steps/ access at rear of Ferry Road Garden. SCC Locality funding applications – SCC Cllr Ladd offered to assist with the funding for the repair of the stocks and this claim has now been received. SCC Cllr Ladd also offered to assist with funding for the noticeboard/ access for Ferry Rd Garden from his 2024.25 locality funding as well as for one new seat along Ferry Road footpath.

Donation requests – Nil

12. **Quotes for consideration**

Nil at present – future projects to be considered as part of budget setting 2025.26.

13. **Policies for Review** – No additional policies for review this month.

Landlords cttee has requested that a Bad Debt Policy be in place to assist if any debts occur from rent arrears. Draft to be circulated.

Biodiversity Policy is also required – for next meeting.

Risk Management – Use of Cllr e mails whilst Cllrs are abroad – following a scam use of a Cllr e mail a full review to be undertaken alongside Cloudy IT, with consideration to be given to Multi Factor Authentication for all staff and councillors.

Internal Audit report to be considered in detail at next meeting alongside Financial Regs to ensure all procedures are in place and effective.

14. **Completion of Audit 2023.2024** – AGAR received from External Auditor with no actions to note.

15. **Gov.Uk e mail and web address** – As per JPEG advice. Discussion about changing to.gov.uk. Cost from I Cloudy are in region of £400, with a possible grant available of £100.

It was felt that as STC already uses a southwold tc e mail address and website there is no need to change at this stage.

16. **Date of next meeting** – 25th November at 9.30am.

17. **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.*

See Landlords confidential re rent arrears.

Recommendation

New Nalc Model financial standing orders – new Model Financial Regulation had been drafted for consideration by members. Members compared these against existing financial regs and agreed to recommend that Full Council approve the new Model Financial Regulations, with the figures in red to be those for approval (figures in green represent existing financial limits).

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