

**Minutes of the FINANCE AND GOVERNANCE COMMITTEE meeting held on 22nd August 2024 at 4pm at the Town Hall.**

**REP FG 07.24**

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

**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.
3. **Matters from the public on matters relating to matters on the agenda.**  
Nil
4. **Minutes of July 2024 - Fin Rep 06.24.** Received and noted. Signed by Chair of Cttee.
5. **To review management accounts to 31<sup>st</sup> July 2024 alongside budget for period 2024.25 and balance sheet/ reserves.**

Management accounts against budget, balance sheet, income expenditure, earmarked reserves for the 4 months to July 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 4 months* was £183,389 including half precept received.

Interest for year to date was £32,849 – mostly maximised from CCLA investments.

Cil received in April 2024 - £2794. Rent as expected at £77,689.

Discussion re lack of income from Kilcock Toilets since the coin machines have not been operable. Discussion about a donation scheme. It was agreed that at this stage no further action would be taken to gain income from this asset – acknowledging that it does serve a community/ reputational service for visitors.

Discussion about income/ expenditure on the electric car chargers – aim is to break even and then recoup the capital costs for those units purchased for Gardner Rd car park. Agreed at this stage that no change is required to the pricing.

*Expenditure for the 4 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.

Station Road fees will be covered from reserve transfers. Donations budget is in credit due to pledges made and not claimed. Civic uniform is in excess of budget due to previous town mayor pin badges purchased as approved by council.

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

Property expenditure – costs for 2 Strickland Place have been rolled into 2024.2025 and have been accounted for in creditors/ accruals.

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.

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

Actual year to date expenditure is £ 780,856 including Station Rd / new skatepark/ purchase of 40A High Street whose expenditure is covered from reserves.

Balance sheet for the 4-month period reviewed and approved.

The 4-month management accounts and bank reconciliations for the 4 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 July 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 – see below.

Discussion about the valuation of assets – breakdown of asset valuations to be forwarded to cttee members .

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 will compare against existing financial regs and then consider again at a future meeting.

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

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

**Grants to apply for.** *Update of potential grant funding* including; VCSE Funding opportunities, National Landscapes 24.25 funding, Cultural Connections, Insulation grants, [Suffolk Climate Action Community Match Funder – Green Suffolk](#)

It was noted that Landlords cttee will apply for relevant grants for improvements to tenants EPC ratings including insulation etc, as required on the property portfolio.

**Grants awarded.**

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

Suffolk Coast and Heaths has awarded STC £4230 for new steps/ access at rear of Ferry Road garden. Thanks to be extended to J M Environmental for all of their work on applying for these particular grant funds on behalf of STC.

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 made. SCC Cllr Ladd also offered to assist with funding for the noticeboard/ access for Ferry Rd Garden from his 2024.25 locality funding.

**Donation requests – Nil**

**12. Quotes for consideration**

Gable End works at rear of Hurren Terrace. Budget guide for these works are £250k.

STC projected income/ expenditure / balances means that reserves will need to be increased to Policy levels if projected works take place.

After full discussion the finance cttee considered this acceptable so long as the reserves are topped up by the sale proceeds from 1 Strickland Place.

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

**Risk Management** – to be considered in more detail at a future meeting.

**14. Date of next meeting – 22<sup>nd</sup> October at 9.30am.**

**15. 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