

**Minutes of the FINANCE AND GOVERNANCE COMMITTEE meeting held on 22nd  
July 2024 at 9.00am at the Town Hall.**

**REP FG 06.24**

**Present – Cllrs; Davy, Flunder, Jarvis,**

**Town Clerk/ RFO**

**Members of public – Nil**

1. **Apologies:** To receive apologies for absence. Cllr Goldsmith - arrived 9.30am.
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 June 2024 - Fin Rep 05.24.** Received and noted. Signed by Chair of Cttee.
5. **Follow up of recommendation from June 2024**  
Recommendations were reviewed and members updated on progress to date on these. The new Financial Regulations will be considered asap. Existing Financial Regulations will stall in place until this time.
6. **To review management accounts for 2024.2025 alongside budget for period 2024.25 and balance sheet/ reserves.**  
Management accounts against budget, balance sheet, income expenditure, earmarked reserves for the 3 months to June 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.  
  
There have been 3 large transactions in the period; Completion of Klondyke, purchase of 40a High Street, and completion of Enterprise Hub.  
  
*Income for the 3 months* was £141,888 including half precept received.  
  
Interest for year to date was £26,717 – mostly maximised from CCLA investments.  
  
Cil received in April 2024 - £2794. Rent as expected at £49,418.  
  
*Expenditure for the 12 months*  
  
Many budget codes still in credit from accruals for 2023.24 invoices not yet received.  
  
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.

Actual year to date expenditure is £ 714,771 including Station Rd / new skatepark/ purchase of 40A High Street whose expenditure is covered from reserves.

Balance sheet for the 3-month period reviewed and approved.

The 3-month management accounts and bank reconciliations for the 3 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.

#### **To review the balance sheet and to approve bank reconciliations to June 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.

#### **7. Reserves 2024.2025 – see detailed analysis.**

Payments for Station Rd and new skatepark have been debited from earmarked reserves during the month – see print out attached for present reserves figures.

Cil receipt to be added to Cil reserves.

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

Kilcock toilet repairs will be taken from insurance reserve.

Purchase of property costs come from capital sale account.

Investment Balances – see Cash and investment summary from month 2. Withdrawals from CCLA monies will be undertaken as/ when invoices received for payment for projects ongoing.

Investments at CCLA noted together with cashflow requirements for withdrawal of £500k from the CCLA to cover the completion of the upcoming property purchase. Transfer of funds from CCLA will take place this week in readiness for the purchase.

#### **8. Cil balances and projects**

**Cil returns and calculations agree with those from ESC. The Cil return for the period to 31<sup>st</sup> March 2024 needs to be submitted by 31<sup>st</sup> December 2024 and draft Cil report for 23.24 was provided to members and will be made available for sign off by council. Recommend sign off.**

#### **9. New Nalc Model financial standing orders – new Model Financial Regulation to be drafted for consideration by members.**

#### **10. Standing Orders – will be reviewed alongside the new NALC financial standing orders.**

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.

Sizewell Funding opportunities - Noted that Suffolk Community Foundation is holding the Community Fund grant and will consider applications along with ESC who will hold funds for the Tourism grant allocation.

**Grants awarded.**

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

ESC £1500 from economic development funding for new digital display to be connected to new website.

SCC Locality funding applications – SCC Cllr Ladd has offered to assist with the funding for the repair of the stocks and for the noticeboard/ access for Ferry Rd Garden from his 2024.25 locality funding.

**Donation requests**

**Discussion about Common Trust and whether they might be requesting a donation in this financial year. Recommend that STC vires £10k of its community support services budget to a reserve fund to be held for Common Trust.**

New Leaf – have requested funding for a strimmer. New Leaf are authorised as a SCC Community self-help group, and this enables them to claim from SCC for equipment. New Leaf donation request redirected to SCC.

**Feed all Children – a request has been received to assist the local project by Sole Bay Care Fund/ Rotary Club to ‘Feed all Children’ at Southwold School. The cttee considered the request to feed all those who attend Southwold School, who presently do not receive free school meals, for the autumn and spring term– full funding required for Southwold school is over £5k for this period (whilst the costs for Reydon school is in excess of £20k ). Rotary and Sole Bay Care fund are raising funds to cover costs. After full discussion it was agreed by all to recommend a donation of £1k to the project.**

12. **Quotes for consideration** – Nil

13. **Policies for Review** – No additional ones this month.

14. **Cil** – See above.

15. **Financial services compensation scheme** – see clarification received June 2024

16. **Date of next meeting** – 22<sup>nd</sup> August at 4pm

17. **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

## **Recommendations**

### **Cil balances and projects**

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