

**Minutes of the FINANCE AND GOVERNANCE COMMITTEE meeting held on 17th
February 2025 at 5.30pm at the Town Hall.**

REP FG 02.25

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

Town Clerk/ RFO

Members of public – Nil

1. **Apologies:** To receive apologies for absence. No Apologies were received.
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
3. **Matters from the public on matters relating to matters on the agenda.**
Nil
4. **Minutes of January 2025 - Fin Rep 01.25.** Received and noted. Signed by Chair of Cttee.
5. **To review management accounts to 31st January 2025 alongside budget for 2024.25 and balance sheet/ reserves.**

Management accounts to Jan 2025 are generally on track against budget/ or have been agreed as exceptions to the budget. Rents are being paid -1 late payer to be chased as per the Policy Arrears Policy.

Balance sheet - Reserves are at £1.378m — with £1.23m of this in the CCLA account. Earmarked reserves are at £1 m — with general reserves at £288k.

Management accounts against budget, balance sheet, income expenditure, earmarked reserves for the 10 months to January 2025 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 10 months was £450,589 including full annual precept received.

Interest for year to date was £63,695 – 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 £198,593.

Full analysis of income/ expenditure for the electric car chargers had been circulated at the previous meeting with **recommendation to Roads cttee that the Gardner Road charges be increased to 65p per unit.**

Capital sale is now has been withdrawn from budget for 2024 – 2025 as any sale will not complete within this financial year.

Expenditure for the 10 months

As agreed, Insurance for year to Feb 2025 has been paid in full to take advantage of annual premium benefits. Premium has increased by £7k from the previous year and will create a budget deficit on insurance account codes. This is a significant interest and will need to be considered again at budgeting for 2026 – 2027.

Pension – Pension arrangements verified by the cttee.

Civic Uniform – a new Bellman's uniform has been ordered 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. Tender date expiry is 28th Feb.

Actual year to date expenditure is £ 1,086,185 including Station Rd / new skatepark/ purchase of 40A High Street - all of whose expenditure is covered from reserves.

Balance sheet for the 10-month period reviewed and approved.

The 10-month management accounts and bank reconciliations for the 10 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.

Total = Budget for 2024.2025 as set in Nov 2023

Actual YTD = actual year to date expenditure paid to Dec 2024 = £1,086,185

Projected – projected expenditure to 31st March 2025= £1,281,837

6. To review the balance sheet and to approve bank reconciliations to January 2025

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 – start date for an apprentice agreed as 24th Feb 2025.

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. Discussion about the exposure to CCLA. It was noted that as they are still AAA rated, the risk has been considered and negated as far as possible. Agreed by all. The CCLA rating to be regularly considered as part of the risk review/analysis.

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

Requests Received

Nil

Grant Opportunities

- Sizewell C Community Fund update – as per previous minutes

- Sizewell C Community Housing Fund [Sizewell C Housing Grants » East Suffolk Council](#).
- ESC Enabling Communities Budget submitted application for £5k and submitted application for £2k from Suffolk Foundation - to assist Rev Russ Gant and Erika Clegg DL community initiative of a hard copy directory of things to do/ clubs to join/ information brochure which residents had requested at the workshops which they held. (£2k Suffolk foundation grant application has been declined).

Other Grants / donations

- CCF Update – quarterly updates are continuing.
- Other Donations received - SCC ML £685 - for a bench to go on Ferry Rd footpath
Community Skatepark group - £ 1355.62 - for picnic bench, grass seed, maintenance requirements for Klondyke. Refund has been received for railings paint from SCC Community Partnership.

- Budget/ Precept 2025 – 2026** – update. See STC Minutes Jan 2025 for full details. The budgets are working documents and figures will be amended as projects become finalised. Precept demand has been submitted to ESC as per the agreement at the January full council meeting.
- Cil Balances** – Jan 2025 ESC £23k for Roads Project. £32434 held at March 2024 plus 2024 additions and spends.
- Tenders** – The tender for the gable end Hurren terrace is live – with a closing date of 28th Feb.
- Policies for review** – Anti Money Laundering. The clerk is considering the various templates and will adapt and compile a draft for STC requirements.
- Insurance Renewal – 2025.2026 update.** The insurance policy is with Aviva, and this is the last year of the 3 year agreement. The premium for 2024 – 2025 was £33,135.20 and the renewal premium is £40,002.26. All assets have been considered and adjustments made as required. Aviva will wish to site visit some of the properties and STC is considering quotes for any re valuations required. **Agreed by all to pay for February renewal.**
- Year End arrangements 2024 -2025.** Year end close date has been approved and internal audit booked within the designated timescales required for annual audit. SALC are the internal auditor for 2024.25, as per Council approval June 2024, who approved that their internal audit programme of work has regard to the town council identified risks. SALC Terms and Conditions (letter of engagement) approved in June 2024. Finance cttee have reviewed the **Letter of Engagement and Terms and Conditions - letter will therefore be completed and returned as per this approval.**
- Local Government Reorganisation** - As the Norfolk Suffolk unitary has been approved on Fast track programme, the town council has set up a working group to consider the opportunities which might arise for STC. As members of the working group, Finance cttee to consider risk/ reward of each project as they arise.
- Quotes** – the IT / phone monthly system and support costs are renewable at £399.96 under the ongoing agreement. Agreed.

18. If Required

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.

Property rental matters/consideration of commercial quotes/ staffing matters

Property income arrears. See confidential information from software system regarding late payments.

- Date of next meeting** – 25th March 2025 at 9am.

Recommendations

That the Gardner Road fast charges be increased to 65p per unit.

That CCLA is still an appropriate investment for the majority of funds. They are still AAA rated, the risk has been considered and negated as far as possible. The CCLA rating to be regularly considered as part of the risk review/analysis.

The insurance policy is with Aviva and this is the last year of the 3 year agreement. The premium for 2024 – 2025 was £33,135.20 and the renewal premium is £40,002.26. All assets have been considered and adjustments made as required. Aviva will wish to site visit some of the properties and STC is considering quotes for any re valuations required. February renewal price approved.

SALC are the internal auditor for 2024.25, as per Council approval June 2024, who approved that their internal audit programme of work has regard to the town council identified risks. SALC Terms and Conditions (letter of engagement) approved in June 2024. Terms and Conditions letter will therefore be completed and returned as per this approval.

The IT / phone/ e mails, Microsoft licences, monthly system and support costs are renewable at £399.96 per month under the ongoing agreement. Agreed to continue.