

**Minutes of the FINANCE AND GOVERNANCE COMMITTEE meeting held on 27<sup>th</sup>  
January 2025 at 9.30am at the Town Hall.**

**REP FG 01.25**

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

**Town Clerk/ RFO**

**Members of public – Nil**

1. **Apologies:** To receive apologies for absence. Apologies were received from Cllr Davy. 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.
3. **Matters from the public on matters relating to matters on the agenda.**  
Nil
4. **Minutes of November 2024 - Fin Rep 09.24.** Received and noted.\_ Signed by Chair of Cttee.
5. **To review management accounts to 31<sup>st</sup> December 2024 alongside budget for 2024.25 and balance sheet/ reserves.**

Management accounts to Dec 2024 - are generally on track against budget/ or have been agreed as exceptions to the budget - with no matters of concern. Rents are being paid -1 late payer to be chased.

Balance sheet - Reserves are at £1.38m — with £1.23m of this in the CCLA account. Earmarked reserves are at £1 m — with general reserves at £300k.

Management accounts against budget, balance sheet, income expenditure, earmarked reserves for the 9 months to December 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 9 months* was £415,911 including full annual precept received.

Interest for year to date was £58,658 – 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 £174379.

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 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 9 months*

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 £ 1,044,404 including Station Rd / new skatepark/ purchase of 40A High Street - all of whose expenditure is covered from reserves.

Balance sheet for the 9-month period reviewed and approved.

The 9-month management accounts and bank reconciliations for the 9 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 Dec 2024 = £1,044,404

Projected – projected expenditure to 31<sup>st</sup> March 2025= £1,499,637

#### **6. To review the balance sheet and to approve bank reconciliations to December 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 – start date for an apprentice to be agreed

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/ Grants / Donations update of those received and any new opportunities/ requests including; Requests Received**

- *Sailing Club* – Application has been submitted for assistance with the new slip. Costs £80k. Applications for grants £65k and crowdfunding £15k. Sailing Club has confirmed that it is still fundraising as the applications for funding had not all been successful.  
**Cttee gave consideration to the amount provided in support of other local organisations and agreed to recommend that a donation of £5,000 be provided from the budget for 2025 – 2026.**
- *Mr. Bus donation request received together with supporting papers.* – It was agreed to recommend a £1k donation to assist the project (which is backed by Sole Bay Care Fund).

#### **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.

#### **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.

#### **10. Budget setting 2025.2026**

Final budget is being put forward to full council for approval.

Revenue Budget - headline figure is showing deficit of £74,799

If all projects go ahead and the deficit is funded from reserves the revenue reserves will reduce to £151,701. Using reserves to fill any revenue deficit cannot therefore continue indefinitely. Precept has not been changed since set in 2017 – so not kept up with inflation costs. Devolution opportunities have not been considered – need to keep this in mind also.

*To cover deficit – council will have a combination of options;*

- Cancel or reduce projects – *i.e. CCTV*
- Delay projects – *only if funding will be possible in future years*
- Seek grant funding for projects – *depends on availability/ criteria of grant monies. Will Sizewell Funding become available in this year?*
- Increase precept - *see precept notes*
- Increase other income - *for be*
  - increase fees for EV Chargers to start getting payback as well as cover costs – suggest 65p for fast chargers*
  - parking income – install donation box at Gardner Rd car park*
  - create and operate a padel court rather than having an operator – see LTA for guidance – should be income generating after 18 months according to the LTA examples*
  - Seek grant income opportunities*

Noted that the Revenue budget is a working document which will continue to be updated as projects progress.

Capital Budget 2025 – 2026 headline figure is showing deficit of £447,625 But this includes;

Town Hall at £200k – likely to not be completed in this financial year. (But keep in mind that these costs now appear underestimated). Professional fees of up to £50k are likely to required for this project within the budget year. Gable End at £250k – being tendered now so will have better idea of costs soon.

It is intended that both these projects be covered by the sale proceeds of 1 Strickland Place – so capital reserves will fund the deficit. (Devolution opportunities have not been considered – need to keep this in mind also).

Noted that the Capital Budget is a working document so recommend acceptance of the budget for 2025 – 2026.

11. **Cil Receipts** – Dec 2024 received. See above. ESC £23k for Roads Project. E38,580 other Cil projects

12. **Policies for review** – New **Nalc templates to adopt for Lone Working, Equality and Diversity, Child Protection** -recommend approval.

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

14. **Quotes**

Play area **repairs** - L and E will consider further but first quote E1 1,187.

**Casino windows** - Landlords will consider further but indicative quotes approx.

£11,207. Hemlock treatment - L and E will consider further but indicative quotes in region of £1300.

15. **Date of next meeting** – 17<sup>th</sup> February 2025.

16. **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.*

Nil

**Mr. Bus - support to keep the bus operating - recommend £1k donation**

**Southwold Sailing Club — support for slip repairs - recommend £5k from donations budget for 2025 - 2026 .**

**Policies — new Nalc policies to adopt for Lone Working, Equality and Diversity, Child Protection — recommend approve.**