

**Minutes of the FINANCE AND GOVERNANCE COMMITTEE meeting held on 25<sup>th</sup>  
March 2025 at 9.00am at the Town Hall.**

**REP FG 03.25**

**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
  - c. To receive any request for dispensations regarding the agenda.
3. **Matters from the public on matters relating to matters on the agenda.**  
Nil
4. **Minutes of February 2025 - Fin Rep 02.25.** Received and noted. Signed by Chair of Cttee.
5. **To review management accounts to 28<sup>th</sup> February 2025 – to review alongside budget for 2024.25 and balance sheet/ reserves.**

Management accounts to Feb 2025 are generally on track against budget/ or have been agreed as exceptions to the budget.

Balance sheet - Reserves are at £1.328m — with £1.24m of this in the CCLA account. Earmarked reserves are at £1 m — with general reserves at £239k.

Management accounts against budget, balance sheet, income expenditure, earmarked reserves for the 11 months to February 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 11 months* was £475,958 including full annual precept received.

Interest for year to date was £68,710 – 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 £215,480.

Full analysis of income/ expenditure for the electric car chargers had been circulated at the previous meeting and Anglia Car Charging had attended before this meeting to discuss Anglia Car Charging options vs Plug in Suffolk. ACC will provide an options analysis for the chargers at the car park and at the Adnams site.

Capital sale has been withdrawn from budget for 2024 – 2025 as any sale will not complete within this financial year.

### *Expenditure for the 11 months*

Insurance for year to Feb 2025 has been paid in full to take advantage of annual premium benefits. Premium has seen a significant interest and will need to be considered again at budgeting for 2026 – 2027.

Civic Uniform – a new Bellman's uniform has been purchased 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. Tenders have been received and analysed by project manager. These will be considered by the Town Council when they next meet.

Actual year to date expenditure is £ 1,144,430 including Station Rd / new skatepark/ purchase of 40A High Street - all of whose expenditure is covered from reserves.

Balance sheet for the 11-month period reviewed and approved.

**Roads cttee** have been advised that the ESC/SCC monies of £54k are at SCC and being kept to offset against roads work which the cttee will be requesting from SCC. The monies will not be sent to STC to retain – but kept by SCC. Discussion re this balance and whether SCC could be persuaded to send the monies to STC to hold in a designated reserve. If not, **then before any project goes ahead, SCC to provide written agreement for these funds to be used for High Street works.**

The 11-month management accounts and bank reconciliations for the 11 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.

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

Reserves noted and approved.

### **8. Investment Balances – see Cash and investment summary.**

Members were advised that CCLA is potentially for sale – Cllr Davy will keep members updated.

**Transfer is required from CCLA to bank account – £43k suggested. Agreed by all.**

### **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**

- ESC Community Partnership - £5k Community Connector information pack approved.
- Amenity and accessibility Fund – Ferry Road Garden works are complete, and the refund of the grant monies is awaited.
- Southwold Pocket Guide – ESC has agreed to pay for these guides.

#### **Grant Opportunities**

- See ESC weekly grant Finance updates – noted.
- Enabling Communities Budget – April 2025 – noted
- Sizewell C Community Foundation – no update

#### **Other Grants / donations information**

- CCF Update – revenue grant monies have been considered by ESC as being allocated/ spent, including apprentice fees.
- Any Other Donations/ grants received.
- To note applicants due to provide their 12-month update at annual parish meeting.
- SEAS are looking for donations to assist with legal/ professional fees to lobby against the SEALINK project. **Donation allocation considered for 2024 – 2025. £500 donation for SEAS to be recommended to full council.**

10. **Cil Balances** – Feb 2025 ESC £23k for Roads Project.

11. **Tenders** – The analysis of the tenders for the gable end Hurren terrace will be considered by full council.

12. **Policies for review** – Nil

13. **Review of risk management.** Full discussion about both financial and non-financial risks which could impact on the town and or town council.

**Re the town** – it was felt that the lack of information about the ongoing strategy of the major employer, Adnams, was having an impact and would impact many who live/ work in the town. Council to ask to meet with the new CEO to find out more about the company strategy.

Anto Social Behaviour around the town – police presence. The police to be encouraged to continue their weekly street meets – residents are much appreciating these.

14. **Other matters to consider;**

Infrastructure Investment Plan as per council strategy – after discussion it was agreed by all that there is a project plan for the asset portfolio and that no further documentation is required.

Sponsorship and Advertising – this is not considered relevant at the present time.

Employee Handbook – to be considered by the Employment working group.

Cyber Risk Assessment – this has been received – and STC received a rating of 96/ 100 and assessed as 'Great'

15. **Financial standing orders** – the new Nalc Model Template has been received, and this will be incorporated with the agenda for full council in May/ June 2025.

16. **Year-end arrangements** – members were advised of the year end arrangements and the requirements of each part of the year end close / audit process.

The internal audit report has been considered by the finance cttee throughout the year and notes on the best practice suggestions now updated. See spreadsheet.

The SALC audit programme of work was considered – the work is comprehensive (see previous internal audit reports), and the programme for 2024 – 2025 will fulfil the need of the council and will give regard to the councils identified risks. See also the letter of engagement as confirmed by council Feb 2025.

17. **If Required**

**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.

18. **Date of next meeting** – 22<sup>nd</sup> April 2025 at 9am.

### **Recommendations**

SCC Finance for Roads project - £54k – see ML note. **Recommend that before any project goes ahead, STC gets written SCC agreement for these funds to be used to cost the High Street works.**

**Balances** – to withdraw £43k from CCLA.

**Donations** – Seas £500 towards contributing to their legal fund.