

**Minutes of the FINANCE AND GOVERNANCE COMMITTEE meeting held 25th
January 2023 at 9.30am at Town Hall Fin rep 01.2023**



Present – Cllr Betts, Cllr Bradbury, Cllr Flunder, Cllr Jordan, Cllr Ladd – Also, Present Town Clerk.

1. **Apologies:** *To receive apologies for absence* – there were no apologies for absence

2. **Declarations of interest:**
 - a. To receive any declarations of Personal Interest regarding the agenda.
Nil
 - b. To receive any declarations of Pecuniary Interest regarding the agenda.
Nil.
 - c. To receive any request for dispensations regarding the agenda. Nil

3. **Matters from the public on matters relating to matters on the agenda**
Nil.

4. **Minutes of the last meeting Fin Rep 11.2022**
Notes had been to STC full council meeting.

5. **Management accounts 2022-2023.**
Mgt accounts – see documents attached for the 9-month end December 2022.
The Town Clerk presented the mgt accounts for the 9 months highlighting transactions on a line-by-line basis.
See attached.
The annotated mgt accounts were explained and discussed with specific reference to.
Income
Interest – at £8768 reflects balances held. Discussion about looking around for best products for interest in view of recent rate increases and the council balances.
Fair site rent – £1485 paid into ‘rental income’
Kilcock toilets – £1491. Toilets are closed until Easter 2023. Note; The coin machine has broken – new machines will be required and may need to be card payment too. Quotes considered for repair or replacement. On present quotes it would take many years to recoup income required in updating the payment system. Discussion took place regarding providing the facilities free of charge when open to alleviate capital upgrade required. Further consideration will be required as the present system also operates as an opening/closing system overnight.
Grants - Millennium Foundation are due to pay back the £10k donation in due course although no time limit was originally placed on the repayment. Cllr Ladd advised that this is likely to be repaid in April 2023.
CIL - total CIL income for the year is £8643.
Car charging – income £881 received for year to date. Next payment chased.
Rental income at £190,962 is on budget.
Insurance contributions have been collected - £8175 reimbursed to date.

Expenditure
Grant expenditure - £47,243 relates to Jubilee/AONB and RDPE grant for town trail.
Insurance – £4671 paid for period to Feb 2023.
Subs £1031 Budget £1000 are SALC and ATCM, zoom and squarespace.

Events £9565 Bud £4k, expenditure includes Jubilee and Proclamation Sept 2022 for which grants assisted the costs.

Station Rd - Prof fees £85,921, and other costs £336,587, are being paid 39 once confirmation is received from Project Mgrs. that the work has been carried out as expected and is in line with the Project Budget. Project Board are moving the project forward and dealing with any practical issues as they arise. Cllrs Bradbury and Flunder are meeting weekly to go through the separate cashflow for the project. CCF and SGIF grant claims have been made.

Comms and media support - £5990 – Budget £7k, covers social media, ord work and St Rd for which a grant claim has been made against the CCF revenue funding.

Allowances £100 represent Sgt at Mace allowance for half year.

Donations -£3692 covers pledge made to tennis club. Pledge towards new skatepark facility will be drawn once project goes ahead.

Property expenditure £40894 against full year budget of £155,000. Awaiting invoicing for other works agreed.

Kilcock toilets – £1974 costs from ESC / Norse to clean etc.

Total income for the 9 months was £392,142 against annual budget £363,110 whilst total expenditure was £261,014 (net of St Yard costs which are being run on separate budget) against annual budget £370,413. First half year loan repayment has been made.

Balance sheet presented to all members.

After full discussion, there were no matters of concern to highlight noted by the Finance Cttee within the 9-month accounts relating to revenue/capital expenditure or income.

The month end management accounts and bank reconciliations for December 2022 were reviewed and approved by the Chair of the Cttee and signed off as required.

Whole council cashflow – Members were advised that a software package was being sought to record all of the council projects, which would help to highlight when grant drawdowns are required etc. To date, no appropriate off the shelf software package has been found. If there is nothing available that suit councils purposes, then an in house system will be created.

Cllr Bradbury left the meeting.

6. **Capital Budget 2023 -2024**

Members reviewed the proposed Capital Budget for 2023-2024 as attached.

The capital budget for 2023/2024 has been completed and is recommended to council for approval. The costs of improvements to the priority properties (2 Strickland Place, 6 Strickland Place) have been included within the budget in accordance with the priority allocated to the works required. Total property repair works required in this financial year is estimated at £200,200.

Other allocations in the capital budget relate to the pro rata resourcing required to maintain the property portfolio and for professional landlord checks to be undertaken on the properties on matters such as fire risks, EPC ratings, electricity supplies, hard wire tests, Pat tests etc, along with the insurance premiums, and loan repayment.

The costs of conversion of 1 Strickland Place into 2 flats have not been included within this budget – and will need to be considered as a separate project.

For the year 2023/ 2024 - Income is anticipated at £274,000 and expenditure at £391,500. This will leave a deficit of £117,500 to be funded from income generated from the sale of the Red x site. These figures will be regularly updated by the finance cttee and opportunities to reduce the deficit will be highlighted to council.

On the basis of the above it is recommended that the Town Council approve the Capital Budget for 2023/2024.

7. **Grants to apply for and donation requests** – *Grants to apply for and donation requests – update of those received and any new opportunities/requests including;*
Grants – Sandlings Walk - bridge to Waters Copse – works completed. Grant claim to be reimbursed.
Sustainable Development Fund Grant – for a bird watching area within Buss Creek Marsh, £2280 applied for and awarded with outputs including improved access and biodiversity optimisation for wildlife recording and education, delivered by professionals and volunteers
8. **Quotes to consider.**
Microsoft office 365 – to be considered at next meeting.
9. **Policies/ guidance**
See LGA Code of Conduct for local councils updated guidance as attached.
10. **- 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.*

See Confid Fin Report 01/2023.

Recommendations

- 1) **For the year 2023/ 2024 - Income is anticipated at £274,000 and expenditure at £391,500. This will leave a deficit of £117,500 to be funded from income generated from the sale of the Red x site. These figures will be regularly updated by the finance cttee and opportunities to reduce the deficit will be highlighted to council. On the basis of the above it is recommended that the Town Council approve the Capital Budget for 2023/2024.**