

**Draft Minutes of the FINANCE AND GOVERNANCE COMMITTEE meeting held
28th April 2023 at 9am at Town Hall**

Fin rep 04.2023



Present – Cllr Betts, Cllr Bradbury, Cllr Jordan, Cllr Ladd (via Zoom). Also Present Town Clerk.

1. **Apologies:** *To receive apologies for absence* – apologies for absence from Cllr Flunder. Noted.
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 3.23**
Notes had been to STC full council meeting.
5. **Management accounts 2022-2023.**
Mgt accounts – see documents attached for the 12-month end March 2023.

The Town Clerk presented the post close down mgt accounts on screen for the 12 months highlighting transactions individually on a line-by-line basis with explanations on each individual account code. See attached.

The annotated mgt accounts were explained and discussed with specific reference to;
Income

Interest – at £16877 reflects balances held. Discussion last meeting about looking around for best products for interest in view of recent rate increases and the council balances. Treasury stock was suggested.

Fair site rent – £1485 paid into ‘rental income’

Kilcock toilets – £1558. 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.

Station Road grants have been applied for – SGIF £100K received. SGIF £50k is outstanding – to be claimed August 2023. Meetings with funders continue on a quarterly basis.

Claim for £400k CCF has been received. Final £595k CCF claim for revenue and capital budget funding has been received. No CCF monies outstanding.

Claims for RDPE grants £2995, and £2280 received.

High Street Improvement Grants – totalling £22356 received in March 2023.

CIL - total CIL income for the year is £8643. Cil return to be approved May 2023.

Car charging – income £881 received for year to date. Next payment chased.

Rental income at £250,013 is on budget.

Insurance contributions have been collected - £8175 reimbursed to date – 3 tenants are still to pay.

Expenditure

Grant expenditure - £60749 relates to Jubilee/AONB and RDPE grant for town trail.

Insurance – £24231 paid for period to Feb 2024. This lump sum payment secures best cost for council.

Subs £1866 Budget £1000 are SALC and ATCM, zoom and squarespace, as well as renewal to DMO.

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

Station Rd - Prof fees £100,850, and other costs £553,601. Each payment is only made 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 continue to meet regularly to go through the separate cashflow for the project. CCF and SGIF grant claims have been made and received as above.

Comms and media support - £10305 – Budget £7k, covers social media, ord work and St Rd for which a grant claim has been made against the CCF revenue funding. Budget has therefore increased – see Town Council minutes for info.

Allowances £200 represent Sgt at Mace allowance for full year.

Donations -£3492 covers pledge made to tennis club. Pledge towards new skatepark facility will be drawn once project goes ahead.

Property expenditure £89,355 against full year budget of £155,000. Awaiting invoicing for all other works agreed.

Kilcock toilets – £4979 costs from ESC/Norse to clean etc.

Members noted the decision of council regarding Kilcock toilets. Decision to be advanced with ESC.

Total income for the 12 months was £493,063 (net of Station Rd grant income) against annual budget £363,110 whilst total expenditure was £504,481 (net of St Yard costs which are being run on separate budget) against annual budget £370,413. 2 half year loan repayments have been made. Net deficit of income / expenditure is £11,418 covering both capital and revenue projects – which is less than the predicted deficit set in the agreed budgets for 2022.2023.

Balance sheet presented to all members.

After full discussion, there were no matters of concern to highlight noted by the Finance Cttee within the 12-month accounts relating to revenue/capital expenditure or income.

The month end management accounts and bank reconciliations for March 2023 were reviewed and approved by the Chair of the Cttee and signed off as required.

Whole council cashflow –Further to previous notes, an in-house system is being put together to record major cashflow movements for 2023/2024 including St Rd and other projects.

Members thank the Town Clerk for the work achieved on the finances during the year, specifically noting the complexity of some of the projects being undertaken.

Reserves – Members considered, confirmed and agreed the allocation of reserves as evidenced at year end close of accounts system – see reports. To be confirmed by council.

Budget 2023 – 2024 – following year end close the budget will now be added to the accounting system.

Audit – the year end software close down took place on 26th April, and internal audit is 24th May. Discussion regarding the requirements of Internal Audit. Policies/ docs etc are in place as required.

6. **Investment Accounts to consider**

See minutes from full council March 2023. Research being carried out as to short term investment opportunities. See also council investment strategy and cashflow requirements. Ongoing.

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;*
Sustainable Development Fund Grant – No further bids at present.

ESTI - £2k received for improvements to the website, www.shopsouthwold.co.uk,

UK Shared Prosperity Fund applications - £10k and £15k applied for respectively between the 2 funds. Applications were considered at ESC in early March 2023. Council has been awarded £10k and c£12k from the 2 grants. Projects include; extension of public wi fi, Coronation events, upgrading of North Parade shelter as part of the trail project.

Coast & Heaths Area of Outstanding Natural Beauty- funding available within grant pot of £44k across the area. Council does not have a project ready at present to apply for before deadline of 19th May.

8. **Quotes to consider.** Nil .

9. **Policies/ guidance** – Parkinson Partnership briefing 30th Jan 2023 regarding procurement thresholds to be considered at a future meeting.

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.*

Nil