

**Minutes of the FINANCE AND GOVERNANCE COMMITTEE meeting held on 23rd  
April 2024 at 9.30am at the Town Hall.**

**REP FG 03.24**

**Present – Cllrs; Davy, Flunder, Jarvis,**

**Town Clerk/ RFO**

**Members of public – Nil**

1. **Apologies:** To receive apologies for absence. Apologies from Cllr Sutton. 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. SF declared an ORI in respect of the Primary School donation request.
  - c. Dispensation. Nil.
  
3. **Matters from the public on matters relating to matters on the agenda.**  
Nil
  
4. **Minutes of March 2024 - Fin Rep 02.24.** Received and noted. Signed by Chair of Cttee.
  
5. **Management accounts 2023.2024 to consider alongside budget for period to March 2024 year end. Accounts and year end close.**

Management accounts against budget, and balance sheet, for the 12 months to March 2024 had been circulated prior to the meeting. 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 12 months (including grants) was £2,257,090. Grant income £807k = £650k Station Rd, £50k cil skatepark, £107k from RDC for skatepark.*

Interest for year was £82,265 – mostly maximised from CCLA investments.

Points to note – see mgt accounts. Income - Cil for the year has been included in the Cil reserve below. Insurance contributions have been charged out to tenants along with electricity contributions for the market traders. Some of these have subsequently been paid and are included in the April 2024 figures. Kilcock toilets are still closed due to vandalism, and the fair did not come to Southwold this year, so this has resulted in loss of income on these items.

EV Chargers at Church Green are being charged at 45p per kw/hr – if electricity increases then rate will need to be considered. Income from new chargers being installed will be charged at 60p/kw/hr. Car parking expenditure includes the fees from Adnams for electricity for the past 3 years.

*Expenditure for the 12 months*

Grant expenditure is offset by grant income. Grant income also includes grant towards extending the public wi fi to Gun Hill area and this project is progressing through Proximity Futures. Grant received to

progress North Parade Shelter as part of the trails offer has also commenced and the new information boards are awaited.

New skatepark – covered by a formal design and build JCT contract. Work started and is expected to take 8 weeks. Money in reserves cover costs.

Donations budget has been allocated in full for 2023.24. New budget has now commenced for 2024.2025.

Property expenditure – costs for 2 Strickland Place have been rolled into 2024.2025 and have been accounted for in creditors/ accruals.

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.

Actual year to date expenditure is £ 2,599,941 including £1,879,310 Station Rd construction expenditure and additional £84,055 St Rd professional fees both of which have been covered from reserves. Project is on budget at present. Noted that the service charge costs for the site will need to be accurately assessed once the bills are submitted and recharged as appropriate.

Balance sheet for the 12-month period reviewed. Approved.

*Year End Earmarked reserves* see attached year end details and below;

General reserves - £117,517 – ongoing revenue reserve

Elections £6500 – to cover any vacancies throughout the year.

CCF revenue grant - £90,150 remaining. Will cover the costs for marketing hub, apprenticeship connected to Hub, business website/ promotion. Marketing.

Staff resources £30,000 – ongoing reserve as recommended by internal auditor in previous years.

Grants/ pledges £129,356 – received to cover projects / invoices not yet received.

Cil reserve £32,434 – agrees with ESC calculations.

Asset purchase and maintenance £250,000 – ongoing capital reserve

Boating Lake grant £0 – spent on the research carried out to date.

Insurance reclaims £3479 – claim to cover repair of Kilcock toilets.

Capital account – station Road enterprise hub - £380,000 remaining for invoices not yet raised.

Capital sale – £973,176 reserve of capital proceeds of property sale. Half of this accounted for pending purchase of High Street property.

The month/year end management accounts and bank reconciliations for the 12 months, including the Earmarked year end reserves were reviewed and approved by committee and it was agreed that the Chair of the Cttee sign off as required. It was agreed by all that there are no bad debts from rental fees to consider for write off before year end.

Management Accounts for month1 2024.2025 – no entries made apart from those required for year end close.

6. **Internal Audit 2023. 2024.**

Arrangements have been confirmed for the internal audit.

7. **Cil balances and projects**

Cil returns and calculations agree with those from ESC. The Cil return for the period to 31<sup>st</sup> March 2024 needs to be submitted by 31<sup>st</sup> December 2024.

8. **Investment Balances** – see Cash and investment summary from year end. Withdrawals from CCLA monies will be undertaken as/ when invoices received for payment for projects ongoing. Fixed term deposit is the account holding the withdrawal monies from the 32-day notice account – this will move to current account after 32 days.

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

**Grants to apply for.** *Update of potential grant funding* including; VCSE Funding opportunities, National Landscapes 24.25 funding, Cultural Connections, Insulation grants, [Suffolk Climate Action Community Match Funder – Green Suffolk](#)

It was noted that Landlords cttee will apply for relevant grants for improvements to tenants EPC ratings including insulation etc, as required on the property portfolio.

Sizewell Funding opportunities - Noted that Suffolk Community Foundation is holding the Community Fund grant and will consider applications along with ESC who will hold funds for the Tourism grant allocation.

SCC Locality funding applications – SCC Cllr Ladd has offered to assist with the funding for the repair of the stocks and for the noticeboard/ access for Ferry Rd Garden from his 2024.25 locality funding.

East Suffolk Community Partnership has funds to assist communities - there are specific criteria. They also have a number of projects to support schools and various contacts for Southwold School have been provided to the Community Partnership team.

**Donation applications received.**

**Discussion about the budget for 2024.25 for donations and how to allocate this fairly each month. It was suggested that a maximum of £1k a month be allocated for donations – to be covered by the budget of £8231 in donations and by part of the £20k budget of community support services.**

**Recommended that £4K budget transfer to be carried out – from Community support to general donations - to make a donations pot of £12k for the financial year. This will reduce the community support budget to £16k.**

- a) Southwold Primary School PTA for play equipment items.

Review and discussion re the request. Full application received for play equipment items.

Query about how much the Academy themselves are putting to the PTA for these items – this is not clear, and a question will be asked to the school about this.

Cttee felt that council might wish to donate the PTA £1k for a more educational part of the play area upgrade – maybe nature activity related?

It is understood that the school used to use the play equipment on Tibbys Green for their play needs – is this still happening? If so is there a definite need to provide such a large quantity of play equip at the school itself?

**The cttee considered that council sets aside £1k in principle for the Primary school PTA – with the use to be confirmed once the queries have been answered. Cttee to be given delegated power to allocate the funds if agreed by council.**

- b) Waveney Hygiene Bank – it is not clear from the application how much is being requested and for what benefit to the residents of Southwold. More information to be requested.

10. **Quotes for consideration** – Nil

11. **Policies for Review** – Nil

12. **Risk Management including, cyber, fraud, climate.**

The clerk advised that the insurers had been given an update as to the present contract projects which will need insurance coverage in May – including Hub, new property purchase, new skatepark.

Discussion regarding comms and how this might affect reputation. Newsletter has been produced this month and business/ events/ comms apprenticeship being considered further.

Comms working group to meet to review apprenticeship details.

Discussion regarding whether council should engage on social media – or whether, as at present, such discussions should be offline. Much advice has been received on this to date and there are best practice procedures within local government about how this can be dealt with.

13. **Date of next meeting** – TBC

14. **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.*

Recommendations have been received in relation to the sale prices for a council property along with the agency commission rates. Council to consider their policy on sale i.e. market price or long lease with covenant for principal residence.

**Donations budget**

Discussion about the budget for 2024.25 for donations and how to allocate this fairly each month. It was suggested that a maximum of £1k a month be allocated for donations – to be covered by the budget of £8231 in donations and by part of the £20k budget of community support services.

Recommended that £4K budget transfer to be carried out – from Community support to general donations - to make a donations pot of £12k for the financial year. This will reduce the community support budget to £16k.

**Donation request**

Following an application, the cttee considered that council sets aside £1k in principle for the Primary school PTA – with the use to be confirmed once the queries have been answered. Cttee to be given delegated power to allocate the funds if agreed by council.