

**Minutes of the FINANCE AND GOVERNANCE COMMITTEE meeting held on  
Wednesday 11<sup>th</sup> October 2023 at 10.00am at the Town Hall.**

**REP FG 09.23**

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

**Town Clerk/ RFO**

**Members of public – Nil**

1. **Apologies:** To receive apologies for absence. There were no apologies for absence.
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.  
All members as Trustees of The Common Southwold
  - c. Dispensation.  
Granted in respect of The Common Southwold.
3. **Matters from the public on matters relating to matters on the agenda.** Nil
4. **Minutes of September 2023 - Fin Rep 08.2023.** Received and noted. Signed by Chair of Cttee.
5. **Conclusion of Audit 2022.2023** – To note any action required.  
The external audit had been returned from independent auditors. No matters to note and no recommendations received. No Further actions required.  
Thanks were extended to the Town Clerk for the work on the finances/ budgets/ monitoring and audit throughout the year.
6. **Management accounts 2023.2024.**  
Management accounts against budget, and balance sheet, for the 6 month period to September 2023 had been circulated prior to the meeting together with explanatory notes. See papers attached.  
  
Management accounts were reviewed on a line-by-line basis against budget and discussion took place on individual items.  
  
Predicted and committed sums had been included into the mgt accounts in order that finance cttee could assess uncommitted income/ expenditure for the year to date.  
  
Points to note – see mgt accounts. Income. Insurance contributions need to be charged out to tenants along with electricity contributions for the market traders. Kilcock toilets are operating via donations, and the fair did not come to Southwold this year, so this has resulted in the loss of income. Rental income is £130,018 for the 6 months.

Capital income £973,176 received and in reserves – capital opportunities to be considered as they arise.

Income for the 6 months (excluding St Rd grant etc) was £286,252. Monies relating to specific grants, CIL, and to capital sale had been transferred to reserves as per minutes of STC Sept 2023.

#### Expenditure

CCTV mentioned – this to be considered by council as part of budget setting 2023/ 2024.

Town App/ website – this to be considered by council as part of budget setting 2023/ 2024.

New skatepark – will be covered by a formal design and build JCT contract.

Loan repayments are £15k per half year – loan has 4.5 years left to run. Original loan taken out for property repairs.

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

Budget process 2023 – 2024 – the clerk explained the timescales for the budget process and then the precept timeline. Members discussed the role of STC capital / revenue spends – both of which are to support the town with investments /appropriate projects.  
Staff resourcing is part of the budget process and are part of building resilience for council.

Expenditure - Grant expenditure is offset by grant income. Invoices are awaited for audit and stationary costs. A pledge of £5k is still in place for assistance to the tennis club pavilion works. Other income and expenditure are as per budgets.

Other notes – Update from ESC on 7 Hurren Terrace to be chased.

Cttee to review asset valuations which were obtained in 2022/2023.

Cttee to consider the Reserves Policy / supporting statement on reserves.

Property Governance report to be circulated to cttee for consideration of financial impacts.

**Transfer to/from reserves – see paper as attached. It was agreed by all that the transfer to reserves as listed be recommended for agreement.**

#### 7. Budget Setting 2024 -2025 – Timescales

All cttee are reviewing their budget request for 2024.2025.

Finance cttee to meet later in month to consider strategy items as detailed above.

#### 8. Investments of short-term funds – update.

As per STC approval, funds of up to £2m will be added to the CCLA investment. £1m transferred to date. Further monies dependant on Hub cashflow requirements.

The signatories have been updated as agreed by STC. The ex-Cllrs can now be removed from the CCLA mandate.

Bank mandate signatures – still in course of amendment by the Bank. Confirmation that new signatories have been added is awaited/ chased.

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

**Grants to apply for.**

- UK Shared Prosperity Fund - Events grant and High Street Improvement Fund. Noted, and passed onto appropriate organisations within the town. See previous minutes.

**Donation Requests**

- **The Common Trust has requested a donation of £10k to enable it to carry out additional works in maintaining the Common and to start on some larger projects i.e., fire breaks, an extension of York Rd car park spaces. The only income received by the Charity is from the 3 tenants – but additional income is now trying to be raised by car park donations for the area along York Road. The Common was previously a town council asset but was transferred to a charitable body to ensure its local retention in any local government review. SALC have confirmed that the town council has powers to contribute to the maintenance of such an area, and with GPC additional powers are available. Finance cttee recommend approval from the Community budget.**
10. **Quotes to consider.**  
Workshop door – additional quote being obtained.  
Water Tower maintenance works – Copper and Denny quote received. To be considered.  
21 Market Place – store room – quotes awaited.
11. **Policies/ procedures for review.**  
Nil.  
NALC is carrying out a review of the Model Financial Standing Orders to ensure that they remain relevant.
12. **Risk Management – Cyber, climate, fraud.**  
No further updates to consider. The clerk is on a cyber awareness update training course later in the month.
13. **Next meeting** – 16<sup>th</sup> November 2023 at 10am
14. **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

**Recommendation - Donation Request**

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