

**Minutes of the FINANCE AND GOVERNANCE COMMITTEE meeting held on 18th
June 2024 at 9.00am at the Town Hall.**

REP FG 05.24

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

Town Clerk/ RFO

Members of public – Nil

1. Election of Chair of Cttee 2024.2025

It was proposed that Cllr Jarvis be Chair of cttee for 2024.25. No other nomination. Agreed by all. There is one vacancy on the cttee.

2. Apologies: To receive apologies for absence. Nil

3. 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.

4. Matters from the public on matters relating to matters on the agenda.

Nil

5. Minutes of MAY 2024 - Fin Rep 04.24. Received and noted. Signed by Chair of Cttee.

6. Follow up of recommendation from May 2024

Recommendations were reviewed and members updated on progress to date on these. The new Financial Regulations will be considered in July meeting. Existing Financial Regulations will stall in place until this time.

7. To review management accounts for 2024.2025 alongside budget for period 2024.2205 and balance sheet/ reserves.

Management accounts against budget, and balance sheet, for the 2 months to May 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 2 months was £117,645 including half precept received.

Interest for year to date was £18,559 – mostly maximised from CCLA investments.

Cil received in April 2024 - £2794. Rent as expected at £35,279.

Expenditure for the 12 months

Salaries/ pension/ HMRC are for 3 months due to the month end occurring over a weekend.

Many budget codes still in credit from accruals for 2023.24 invoices not yet received.

Insurance for year to Feb 2025 has been paid in full to take advantage of annual premium benefits.

Station Road fees will be covered from reserve transfers. Donations budget is in credit due to pledges made and not claimed. Civic uniform is in excess of budget due to previous town mayor pin badges purchased as approved by council.

Klondyke/ Tibbys Green is in excess of budget awaiting a transfer from reserves to cover the invoice costs of the new skatepark.

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 £ 111,373 including Station Rd / new skatepark expenditure covered from reserves. Actual year to date income £117,645.

Balance sheet for the 2-month period reviewed and approved.

The 2 month management accounts and bank reconciliations for the 2 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.

To review the balance sheet and to approve bank reconciliations to May 2024

Balance sheet, earmarked reserves and transfers from reserves were reviewed. Bank reconciliations approved and signed off for all accounts. Deposits, including CCLA investment noted – see below.

8. Year-end close 2023.2024 /Internal Audit 2023. 2024 – to receive and consider Internal Audit Report.

Internal Audit report received for year end 2023.2024.

Members had received the comprehensive report in advance of the meeting - there were no areas requiring action in an action plan. No Action Plan required.

The I A was discussed section by section with each area covered being considered by the cttee.

Thanks were extended to the Town Clerk and staff for their work in ensuring that the financial procedures remain strong as highlighted by the report.

Council, via the F and G cttee will continue to consider the IA throughout the year to ensure controls remain as per recommendations and requirements.

9. Reserves 2024.2025 – any update required.

Payments for Station Rd and new skatepark have been debited from earmarked reserves during the month – see print out attached for present reserves figures.

Cil receipt to be added to Cil reserves.

CCF revenue account balances noted – ongoing discussions about an apprentice continue.

Kilcock toilet repairs will be taken from insurance reserve.

Purchase of property costs will come from capital sale account.

10. Cil balances and projects

Cil returns and calculations agree with those from ESC. The Cil return for the period to 31st March 2024 needs to be submitted by 31st December 2024 and draft Cil report for 23.24 was provided to members and will be made available for sign off by council.

11. **Investment Balances** – see Cash and investment summary from month 2. Withdrawals from CCLA monies will be undertaken as/ when invoices received for payment for projects ongoing. Investments at CCLA noted together with cashflow requirements for withdrawal of £500k from the CCLA to cover the completion of the upcoming property purchase. Transfer of funds from CCLA will take place this week in readiness for the purchase.
12. **Bank account signatories** – signatories to remain as at present.
13. **New Nalc Model financial standing orders** – to renew the existing Financial Regulations for two months (from the Annual Meeting to July 2024), - new Model Financial Regulation will be reviewed at July meeting.
14. **Standing Orders** – will be reviewed at July meeting.
15. **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.
- 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?
- Grants awarded** –
- ESC Cil of £23k for roads cttee projects.
- ESC £1500 from economic development funding for new digital display to be connected to new website.
- Donation requests – Nil**
- Discussion about Common Trust and whether they might be requesting a donation in this financial year. Members are aware that they are looking at their own funding and governance options
16. **Quotes for consideration** – Nil
17. **Policies for Review** – No additional ones this month.
18. **Risk Management including, cyber, fraud, climate.**
- No further updates this month.

19. **Date of next meeting** – TBC

20. **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