

Minutes of a Meeting of the Finance and Governance Committee held in the Council Chamber on Tuesday 15th December 2022 at 6pm.

PRESENT: Richard Stubbings
Barry Darch (Chair)
Gillian Birrell
Ash Lever (until Item 4)
Graham Catchpole (from Item 4)
Daniel Smith
Jennie Robinson

IN ATTENDANCE: Paul Cunningham (Town Clerk)

MEMBERS OF THE PUBLIC: 0

1. To receive apologies for absence

Apologies were received from Cllr Chidley.

2. To receive Declarations of Interest or any requests for the granting of dispensations in relation to any Disclosable Pecuniary Interests in items on the agenda

There were none.

3. To accept for accuracy and adoption the minutes of the Finance and Governance Committee meeting held on Tuesday 8th November 2022

RESOLVED To accept for accuracy and adoption the minutes of the Finance and Governance Committee meeting held on Tuesday 8th November 2022.

4. To consider the draft budget for 2023-24 and to make a recommendation to full council concerning the budget and precept level

Town Clerk gave background on the budget and accompanying report, in which he noted that the budget has been amended to include recommendations from Personnel, Assets and Development committees, as well as spending commitments from the first year of the Council's Strategic Plan.

(Cllr Catchpole joined the meeting).

Councillors decided to review the budget line-by-line and to make adjustments as appropriate. They made the following changes to the draft budget:

Budget Item Code	New amount	Net change (+ / -)
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11 Training	£2,000	+£712
16 Consultancy	£4,000	-£1,000
Town Centre Manager income	£10,000	-£10,000
39 CCTV	NIL	-£2,000
320 Orchard	£2,000	-£60
125 Mayor's expenses	£3,000	-£90
193 Xmas Lights renewal	NIL	-£2,060
274 Reserve for elections	NIL	-£2,575
Event support	£1,500	-£3,500
271 Newsletter	£1,000	-£1,500
298 Repairs & Maintenance	£4,000	-£2,000
299 Equipment Purchase	£2,206	+£2,000
301 Caretaker	NIL	-£10,000
TOTAL DIFFERENCE		-£31,573

(Cllr Lever left the meeting).

Councillors noted that the above changes reduced the deficit to £69,533. They further noted that the following items would be funded via earmarked reserves or CIL:

Budget Item	Amount
Elections	£7,500
Waveney Meadow River Wall and 289 Waveney Meadow	£44,000
Technology for Committee Room	£1,000
Community Orchard	£2,000

These amounts further reduced the 'working deficit' to £15,033 (although Clerk noted that these sums could not be added to the budget as income as they were funds already held by the council).

It was agreed that Clerk and Cllr Stubbings should work on an options paper to be circulated to councillors in advance of the full Council meeting on January 10th and that the draft should be circulated to members of this Committee in advance of being sent to all councillors.

5. To consider changes to the spend limits in the Financial Regulations

Councillors considered the report by the Town Clerk. They agreed that no changes were needed at the current time. They asked the Town Clerk to record any issues caused by the current spend limits and they asked him to report back to the Committee in six months.

6. To consider a report on the Council's investment plans for 2023-24

Councillors considered the report from the Town Clerk and RFO. Cllr Stubbings proposed that the recommendations be agreed. This was seconded by Chair, a vote was taken which was in favour and it was therefore

RESOLVED To give the Town Clerk and RFO delegated authority to sign up to alternative investment products, provided that they: consult with either the Chair or Deputy Chair of the Committee before signing up and to ensure that at least one councillor is signatory on any new account; ensure that the Council's money is secured by limiting investment to £85,000 in any financial institution; report back to the next meeting of the Committee.

7. To consider options for the Council's electricity accounts supplied through Anglia Famers

Cllr Stubbings proposed that Option1 (to fix the price until 31.3.24) be agreed. This was seconded by Cllr Smith, a vote was taken which was in favour and it was therefore

RESOLVED To renew the electricity contract with Anglia Farmers on a fixed-price basis until 31.3.24.

8. Date of Next Meeting

This was agreed as Monday 16th January at 5pm in the Council Chamber at the Town Hall.