

Minutes from the Finance Committee Meeting held on December 12th 2024 at Wayland Hall

Present: Kathryn Stallard (Chairman), Peter Bishop, Stan Hebborn, Don Saunders.
Officers Present: Jane Scarrott and Michelle Thompson

1. Apologies received from Tina Kiddell.
2. No Declarations of Interest made.
3. Minutes from the previous meeting
 - (i) The minutes of the Finance Committee meeting held on 14.11.24 were signed by the Chairman as a correct record of the meeting.
 - (ii) Update from the previous meeting
 - (iii) Items raised by Full Council

It was agreed that this meeting would focus on setting the 2025/6 budget with any other matters to be raised at the end of the meeting if time allowed.

Expenditure agreed by Full Council since the last Finance Committee meeting:

- £1975 for works to the heating controls at Wayland Hall.
- £670 for annual boiler service at Wayland Hall
- £945 - contract for annual service of the heating controls at Wayland Hall.
- £1360 - grant applications
- £44k - 3yr grounds maintenance contracts over 3 yrs
- Local Government annual pay settlement

Additional emergency works to deal with a fallen tree at Bridle Road Play Area were accepted and it was agreed that the TVC volunteers would also be funded for a further 2 days work at Bridle Road in the New Year.

4. Internal Auditors Report

The Interim Internal Auditors Report was presented to the Full Council meeting held 10.12.24.

5. Bank Reconciliation

The Bank Reconciliation dated 30.11.24 was presented to the Committee and checked and signed by the Internal Control Officer.

5.1 Budget 2025/6

The Finance Committee members had been issued with net position figures, anticipated code costs for 25/26 and budget notes with the agenda.

Agreement was made that the budget setting will now not include the cost of a third Town Operative and van and that any costs associate with the Town Council possibly taking over management of the Breckland Council owned car parks in the town will initially be taken from reserve funding. In future years however, should an arrangement for management of the car parks be agreed, associated costs will need to be incorporated within the annual budget and precept accordingly.

Cost code figures were discussed and set with the following suggestions made:

- Legal fees include the cost of HR consultant support and if needs be further funds will be drawn from reserves.

- Recommendation to Full Council will be not to subscribe to Norfolk Association of Local Councils (NALC) in 2025.
- Following the Internal Auditors advice contingency cost codes will be removed from the 25/26 budget.
- Noted that the current contract to provide the towns Christmas lights is in its final year and will need to be re-negotiated.
- Noted that the Office is to review the Grants and Donations Policies.

A recommendation will be made to Full Council that a further £150,000 should be invested with CCLA Investment Management Limited <https://www.ccla.co.uk/> The Town Council CCLA will then hold £300,000 which represents the figure (50% of the expected annual budget need) agreed to be held in reserve.

Following much discussion it was agreed the budget expenditure should be set at £543250. Figures will be provided to Full Council showing options for a 5%, 5.5% or 5.75% increase to the 2025/6 precept request.

6. Date of the next meeting which is to be a Staffing Meeting with members of both the Finance and HR Committees: 23rd January 2024 1.00pm

Recommendations to Full Council:

1. Not to subscribe to Norfolk Association of Local Councils (NALC) in 2025.
2. To invest a further £150000 with CCLA Investment Management Limited <https://www.ccla.co.uk/>