

Costessey Town Council

Minutes of the Finance Committee of Costessey Town Council, held at The Costessey Centre, Longwater Lane, Costessey at 10am on 25 February 2022

Present: Cllrs G Jones (Chair), J Amis, G Dole, S Hannant, T Laidlaw; H Elias (Town Clerk), N Bailey (Deputy Clerk). Newly appointed Town Clerk, Mrs Elaine Oliver, via Zoom as a member of the public

To receive apologies for absence

F017/22: RESOLVED to accept apologies from Cllr P O'Connor (Family commitment)

To receive declarations of interest

F018/22: Cllr S Hannant declared a pecuniary interest in any item involving Barclays Bank as she is in receipt of a Barclay's pension.

F019/22: Cllr T Laidlaw declared an "other" interest in Min F024/22; as he is the Treasurer of the Youth Clubs.

To confirm and sign the minutes of the previous Finance meeting on 21 January 2022

F020/22: RESOLVED to approve the minutes as a true record, with no amendments.

To receive updates on the previous minutes (No resolutions may be passed)

F021/22: Min: F008/22: The Deputy Clerk had drafted a letter to Costessey Sports football club. Recent purchases of materials to be included in the letter to highlight the cost increases. The letter should be signed by the Finance Committee Chairman and the P&E Committee Chairman. **ACTION: Deputy Clerk**

F022/22: Min: F011/21: Work was ongoing with the Phased Budget Module. Summary Report Income and Expenditure by Budget Heading would be more useful if it included an additional column with percentages – YTD spent against YTD budget percentage as well as the Full Year Percentage Spent. It would help identify under-performance in areas which generate an income.

To consider the accounts for January 2022

F023/22: Hall hire income: on track against the budget. Some regular hall hirers had not returned but new groups had started. The Dinneen Hall was currently the best performing room, and the Jerningham Room was running at 12.5% capacity. The new audio-visual equipment could increase hires as it offered a hybrid solution for trainers. The next newsletter should mention Purchase of Exclusive Rights and promote availability of halls for a wake.

F024/22: Property Maintenance: This is running high. At Year End any surplus in the property maintenance revenue codes is transferred to the Property Maintenance EMR, designed to smooth out peaks and troughs over several years; property maintenance deficit is also funded from the EMR at Year End. Items for the Future Finances WG: The Stafford Hall floor needed refurbishing, and carpet tiles replacing on the first floor. The Breckland Park old rocking horse should be refurbished.

F025/22: Reserves: Concerns were expressed about the level of reserves; a minimum of 1/3-1/2 of budgeted expenditure is expected to be kept in the General Reserve, with up to 100% being expected for smaller councils, the premise being that larger councils have the ability to vire money from EMRs into the General Reserve if necessary. However, six months might be better, given that the Precept is paid twice a year. Usually CTC budgets to put at least £25,000 into the Rolling Capital Fund each year for projects, but this year (2022-23) due to running a deficit budget this had not been possible and 2023-24 was a balanced budget with a Band D rise, so no money had been allocated to the Rolling Capital Fund for projects next year either. This means that CTC is £50,000 down on what it could have expected to hold in its Rolling Capital Fund for projects, and the CIL had mostly been used for play equipment at Queen's Hills. It was suggested that all the CIL should be used for the QH Refuse Lorry play piece, rather than taking the balance out of the Rolling Capital EMR.

F026/22: Cllr Hannant was currently the Scrutineer Member, signing off the accounts against the Bank statements etc; re-appointment to be reviewed at the Annual Meeting of the Council in May.

RECOMMENDED to full Council that the January 2022 accounts be approved

To receive the Youth Work cost proposals

F027/22: These had been received late but were within the budget allowed for 2022-23. A breakdown was included, and the percentage increase had been expected.

To consider an additional charge to facilitate large hires

F028/22: Two staff members are required to facilitate large events at the Costessey Centre. Stafford Hall hire fees had peaked in 2018/19 at £166 for a Saturday evening to midnight and were currently £96 going up to £104 from April 2022. Fees & Charges WG in Autumn to consider a more permanent change in pricing structure.

RECOMMENDED to full Council that a £100 surcharge be introduced at the Officers' discretion for large bookings at the Costessey Centre from April 2022.

To consider a report on paying contractors electronically

F029/22: The new Unity Bank Account was working well for hall hire deposit returns. Direct Debits had been set up where possible, but there were around 50 suppliers who preferred payment by bank transfer rather than cheque. Payments over £3,000 plus VAT (currently £3,600) would still need to be agreed by Full Council, with processes and procedures put in place and agreed as part of the Financial Risk Assessment.

RECOMMENDED to full Council that a new Unity Trust bank account be set up to enable officers to pay regular suppliers by bank transfer up to £3,000 plus VAT (currently £3,600)

To receive correspondence from Zurich Insurance re Buildings Cover

F030/22: All buildings cover had been reviewed in mid 2020 following a re-evaluation by Purslows Chartered Surveyors. The cost of materials had increased, so the re-build costs might need updating again, though valuations should be increased by the Insurers annually in line with the construction materials index. A revaluation should be undertaken every four years; the Deputy Clerk suggested a desktop re-assessment could feasibly be at a lower cost using Purslows again as they had previously undertaken a full survey for the valuation / re-build estimate. **ACTION: DEPUTY CLERK**

To consider a £1,000 grant request from the Royal British Legion (Costessey & District Branch) towards the cost of erecting a new memorial at the Costessey Centre.

F031/22: The Grants cost centre was over budget by £1,000 after full Council awarded the Friends of the Tud Valley a £2,500 grant to complete the Well-BEE-ing Project, which FoTV subsequently requested be reduced to £2,000. The RBL project was estimated to cost £7,500 and had benefited from District Council Members' Grants. After meeting papers had been issued, an email had been sent on 21 February to the Deputy Clerk requesting a further £1,500. The Town Clerk outlined the options to the Committee and advised the budget remained at £1,250 for 2022/23, but that full Council could agree an overspend if it wished to award a grant to the RBL. **NOTE: A grant of £1,000 would result in a £2,000 overspend in the Grants Budget cost centre.**

RECOMMENDED to full Council that a £1,000 grant for the Memorial Project be awarded to the Royal British Legion as per the request in the original letter to the Clerk.

To receive a general update on Finance matters (No resolutions may be passed)

F032/22: None

F033/22: The date of the next Finance Committee Meeting was confirmed as Friday 18 March 2022 at 10am

To consider any confidential finance items

F034/22: None

F035/22: The meeting closed at 12.02pm

Chair:

Date: