

**Minutes from the Finance Committee Events Meeting held on
June 13th 2024 at Wayland Hall**

Present: Kathryn Stallard, Peter Bishop, Don Saunders.

Officers Present: Jane Scarrott

1. Apologies received from:
Tina Kiddell and Stan Hebborn
2. No Declarations of Interest made.
3. Minutes from the previous meeting
 - (i) The minutes of the Finance Committee meeting held on 25.04.24 were signed by the Chairman as a correct record of the meeting.
 - (ii) Update from the previous meeting:
 - A recommendation will be made to Full Council to formally minute that the Council supports the purchase of the second Town Council van and fitting of a tow bar. It is noted that the process is now complete.
 - The EMO will be tasked with researching ownership of the Ministry of Defence property in Church Walk.
 - Clarification will be sought for the verbal quote of £6k given to repair Walsingham Gates.
 - (iii) The Town Council is looking to enter into a further contract for HR support and the agreed preferred company has been asked to visit the Council Offices to talk with members of the HR Committee.

4. Bank Reconciliation

The Bank Reconciliation dated 30.04.24 was presented to the Committee and will be checked by the Internal Control Officer.

Current expenditure against the budget was noted with nothing to report due to being only two months into the financial year.

Recent agreed expenditure:

£850 to purchase pa system

£1600 to paint High Street Planters

£250 grant to Loch Neaton Charity

Van £10194.00

Van insurance £508.36

Spare Van Key £111.42

Van Towbar £399.00

Van Tax £351.75 (Paid monthly)

RAC Vehicle Inspection £349.00

Mower training £540.00

Play area inspection course £40.00

TO2 polo shirts £43.80

TO2 boots £44.99

TO2 Hoodie £16.34

TO2 Protective Head gear £57.99
Servicing of equipment £322.00
Trailer service £622.20

5. End of Year Accounts 23/34

Committee members have been provided with end of year figures and once the Internal Auditor has submitted his report the accounts will be presented to Full Council on June 25th for sign off.

The figures provided by Scribe show the Town Council is in a healthy financial position. It was noted that the Finance Committee is looking at specific spending targets in the four year plan to be drawn from reserves.

However, some discussion took place regarding the allocation of the Town Council reserves and a statement will be agreed that, in consideration for a worst case scenario, the Council will ensure an amount equal to 50% of the annual budget is held in reserve to cover all legal requirements.

6. New Model Financial Regulations

The Clerk and Chairman of the Finance Committee will tailor the new Model Financial Regulations to reflect the current Watton Town Council Financial Regulations which will then be presented to the Full Council for adoption. It was suggested the expenditure limit for the Watton Town Council bank card should be increased to £2000.

Research will be undertaken to clarify whether an addition to the Financial Regulations can be made to state that any traders with a direct association with the Town Council will not be considered for contracts with the Town Council.

7. Four Year Plan (4YP), Neighbourhood Plan (NP) and Work in Progress Table (WP)

Consideration was given as to how to document links between the 4YP, NP and WP. Major future projects noted in the 4YP include the market/Middle Street, Heritage Park and works to Wayland Hall.

A recommendation will be made to Full Council that the Heritage Park Working Group should set a date to meet to begin planning for the future of the site.

Research is needed to find a consultant who can review and advise on the heating, plumbing and lighting at Wayland Hall.

8. Date of the next meeting of the Finance Committee:

Meetings will routinely be scheduled for the second Thursday of each month at 3pm in Wayland Hall

Recommendations to Full Council:

1. to formally minute that the Council supports the purchase of the second Town Council van and it is noted that the process is now complete.
2. that the Heritage Park Working Group should set a date to meet to begin planning for the future of the site.

