



BUNGAY TOWN COUNCIL FINANCE & GOVERNANCE COMMITTEE

**Minutes of the Finance and Governance Committee, held on
4th January 2024 at 5.30 pm at the Riverside Centre, The Staithe, Bungay NR35 IBF.**

Members in Attendance:

Cllr. Adams, Cllr Betts, Cllr. Dawes and Cllr Hindes.

Officers in attendance – Tina Newby (Communications Clerk) and Edwin Rosier.

Cllr Adams chaired the meeting. Tina Newby Clerked the meeting in Roz's absence.

F&G -1- 04/01/2024 - Apologies for Absence:

Apologies were received for Cllr. Blowers-O'Neill.

F&G -2- 04/01/2024 – Declarations of Interest & Request for Dispensations:

Cllr Dawes declared an interest in any item relating to BCS and RBL.

F&G -3- 04/01/2024 – Public Forum:

There were no members of the public at the meeting.

F&G -4- 04/01/2024 – To approve the minutes and notes of the previous Finance and Governance Meetings: 14th December 2023

RESOLVED: To agree the minutes of 14th December 2023 as a true reflection of the meetings.

Proposed by Cllr Hindes and seconded by Cllr Dawes. Unanimously agreed.

F&G -5- 04/01/2024 – To consider the revised budget for 2024/2025, with amendments made during the meeting of full council (21/12/23):

The revised budget included the SALC membership for 24/25. It was noted that any bi-elections costs would come out of reserves, there would be no budget line for this in 2024/2025. No itemised line in the reserves for bi-elections.

The CiL monies of £55,000 and £50,000 would be added together and used as 'the development of town assets.'

RESOLVED: to propose the above changes. Proposed by Cllr Dawes and seconded by Cllr Betts. Unanimously agreed.

F&G -6- 04/01/2024 – To consider draft budget statement and public consultation:

- a. Review and agree revised timetable for the budget public consultation. TN had amended the budget statement in Roz's absence and requested a signature from Cllr Betts at the end of the statement. This would be on put in the noticeboard on Friday 5th January 2024. TN to advertise this on Facebook and the website. Cllr Betts will put in the library. TN has applied to Precepts team at ESC for an extension of the deadline date. If this were not to be approved, it was agreed to go ahead with the additional increase of the PWLB on the precept, so that we could continue with the PWLB later in the year.

There was another option discussed, which was, forget about the PWLB now and apply for it later in the new financial year. This would be a little difficult as we would not have the

Signed by Chair

Date

repayment amount in the budget to use. However, we would be able to spend more time at public consultation.

RESOLVED: to agree with publishing the Town Centre plans on the website, and be available for viewing on request.

- b. Review and agree the 'Resolution to Borrow' Public Works Loan Board loan information. The 'resolution to borrow' would need to be advertised for a month. The two questions that are needed to ask the resident would be put on survey monkey as soon as possible.

There was an agreement to have another F&G Committee meeting on 15th January 4pm at the Riverside Centre to discuss the above and any survey results, before the full council meeting on 18th January 2024.

The PWLB was calculated and agreed for £180,000 repayment plan over 25 years. Using the EIP rate (where each payment consist of a constant instalment of principal plus a diminishing amount of interest calculated on the balance of principal then outstanding).

RESOLVED to go ahead with the budget and precept to include one installation of the PWLB of £8,442. The Precept would be 14.10% increase, with £13.86 increase per year on Band D properties. Which is .27p increase per week on Band D properties. We would continue to consult the public for the PWLB. For the budget proposes the £8,442 budget line would be called 'project contingency'. If the public consultation approved the extra spend then the budget line would be changed to the 'PWLB loan repayments.' Proposed by Cllr Dawes and seconded by Cllr Betts.

F&G-7-04/01/2024 – To consider bank transfer proposal:

The total figure to be approved for transfer would be £50,000 but split up as £30,000 and £20,000.

RESOLVED: to approve the above amount of £50,000, split as £30,000 and £20,000. Proposed by Cllr Betts and seconded by Cllr Hindes.

F&G -10- 04/01/2024 - Date of next meeting:

15th January 2024 4pm and 7th March 2024.

There was no more business to transact the Chair closed the meeting at 6.33pm

Action Log:

Actions	Who	By When
Take recommendations to full Council	Town Clerk	September 2023

Signed by Chair

Date