



## Minutes of the Caistor Town Council Finance Committee held at 7.00pm at the Arts & Heritage Centre on 16 March 2023

Present: Cllr J. Wright, Cllr J. Bowman (Chair), Cllr S. Gaughan, Cllr M. Galligan,  
In Attendance: Cllr S. Davey, Cllr S. Hodson, Michelle Moss,  
Members of public present: 0

- 1 To resolve to accept apologies for absence and reasons given - Ref: 1819**  
Apologies received from Cllr Critten.  
Cllr Wright noted he would be late.
- 2 To receive declaration of interests and requests for dispensations and to consider granting dispensation(s) - Ref: 1820**  
None
- 3 Public Participation (max 10 mins, 5 min limit per person) - The council are not required to respond and items not on the agenda will not be debated but may be referred, if appropriate, to the next meeting - Ref: 1821**  
None
- 4 To approve the minutes of the last Finance committee meeting 17.11.22 - Ref: 1822**  
RESOLVED that the draft minutes of the meeting held on 17th November 2022 be approved as a true record of the meeting and signed by the chair.  
  
Proposed: Cllr S. Gaughan Seconder: Cllr M. Galligan All in favour
- 5 To review the projected significant variances and agree any associated action - Ref: 1823**  
Cllr Wright arrived 7.10pm.  
  
Significant variances on the accounting statement report, and reasons were noted.
- 6 To discuss and agree appointment of the internal auditor for 23/24 - Ref: 1824**  
It was noted that last years internal audit was completed by Andy Hopkins, the town clerk for Immingham.  
RESOLVED to appoint Andy Hopkins to complete the internal audit again this year.  
Proposed: Cllr J. Bowman Seconder: Cllr S. Gaughan All in favour
- 7 To review the financial regulations to recommend for approval by full council in May - Ref: 1825**  
The Clerk/RFO noted several amendments to the financial regulations required to update them and agreed to circulate the amended regulations to the finance committee prior to the annual council meeting where the update will be recommended for approval.  
Proposed: Cllr M. Galligan Seconder: Cllr J. Wright All in favour
- 8 To review the risk assessment register to recommend for approval by full council in May - Ref: 1826**  
Following the review, it was noted that several areas of risk have changed since last review and require updating. It was agreed to update the risk register to better reflect the current risks, circulate to the finance committee prior to presentation to the council at the annual council meeting where the update will be recommended for approval.  
Proposed: Cllr J. Bowman Seconder: Cllr S. Gaughan All in favour
- 9 To review the additional projects approved by full council and decide where the budget will come from (including if approved: Clerks office, Cemetery railings, Fire station wall, Event leaflet) - Ref: 1827**  
RESOLVED to recommend to full council that:  
**Event leaflet** - the £500 earmarked reserves for the newsletter be used for the event leaflet.  
**Kings coronation** - the £2000 earmarked reserves for the coronation be moved to the working budget for use in the financial year 2023/24.

**These are draft minutes and have not been formally approved and adopted**



**Old fire station** - that the £1500 earmarked reserves for the old fire station be used for the wall repair, and that the remainder of the cost (£900) be reallocated from the 'gritting' budget line for 2023/24.

**Damp in office** - the £2000 earmarked reserves noted as 'combined into one below' be used for the damp repair, and that the remainder of the cost (£500) be reallocated from the 'gritting' budget line for 2023/24.

**Cemetery Railings** - the £1250 earmarked reserves for the cemetery be used for the cemetery railings.

**Churchyard and Congregational Churchyard grass cutting** - the £3360 cost be taken from the 23/24 'project expenses' line of reserves budget allocated for subcontracting grass cutting and that this amount be moved into the operational budget for 23/24.

**Grass cutting agreement** - the budget for parks (£3000), sportsground (£4000) and amenity cut (£5750) to be used for the contract with the shortfall of £1650 to be reallocated from the 'gritting' budget for 2023/24.

Proposed: Cllr J. Wright Seconder: Cllr S. Gaughan All in favour

**10 To review the financial implications of drawing down the PWL and make recommendations to full council - Ref: 1828**

Cllrs Davey and Hodson were invited to join the discussion as part of the PWL review group.

During a lengthy discussion it was noted: The solicitors have recommended a loan agreement to mirror the loan agreement between CTC and Dept of levelling up, a deed of priorities should be agreed, a legal charge should be against the title to the property and full due diligence should be undertaken prior to any part of the loan being given to the community group; the council would only be able to secure a second charge behind the community group's grant from the dept of levelling up; there are significant risks associated with the build; the build would not be commercially viable without a community group securing grants and other funding; once the loan is drawn down interest will start to accrue and repayment charges will apply if the loan is returned; if the renovation costs have increased beyond £2.4m the group will need to raise further capital and will not be in a position to take the £750k loan from CTC; the tendering process (to understand the costs) is not yet complete; .  
RESOLVED: to recommend to full council that a 6 month extension to the expiry date of the PWL be requested to provide the council more time to get the correct legal security in place in readiness to draw down the loan and to the understand the interdependencies of the loan in relation to the project timeline; in the event that an extension is refused the recommendation is that the council starts the application process again rather than drawdown on the loan before it is required.

Proposed: Cllr S. Gaughan Seconder: Cllr J. Wright All in favour

**11 Date of next meeting - Ref: 1829**

To be arranged for June

Meeting closed at 8.39pm