

Woodbridge Town Council

Minutes of the meeting of the **Finance Committee** held at the **Shire Hall** on **Tuesday 25th October 2022** at **7pm**

Councillors:

Present: G Holdcroft, S Miller, R Sanders and M Sutton

Apologies: S Bale, P Gillard, C Page

Absent
without apologies: E O’Nolan, C Mapey and M Sylvester

In Attendance: Town Clerk and one member of the public

414. Apologies for Absence

Apologies for absence had been received from Councillors Bale, Gillard, and Page.

415. To receive Declarations of Interest

Councillor Holdcroft declared a non-pecuniary interest in item 417 as a Director of Choose Woodbridge.

Councillor Sutton declared a non-pecuniary interest in item 419 as a Director of the Woodbridge Riverside Trust.

416. To consider request for Dispensations

There were no requests from Councillors with a pecuniary interest in an item on this Agenda for a dispensation.

417. Public Question Time

A member of the public spoke to Councillors about the plans for Christmas lights in the town this year.

418. To receive and approve the minutes of the meeting held 27th September 2022

The Committee received and approved the signing of the minutes of the meeting held 27th September 2022 as a true record.

419. To consider draft 1 of the 2023/24 budget and to discuss the Council’s financial

requirements.

The Committee considered the first draft of the 2023/24 budget, specifically focussing on the income proposals. As well as some minor updates to the budget spreadsheet, the Town Clerk was asked to:

- Seek legal advice regarding the potential for the re-negotiation of the Council's lease agreements with tenants with a view to increasing rental income.
- To investigate the benefits of investing a percentage of the Council's reserves in fixed rate bonds.

420. To consider quotations received from the Council's Computer Maintenance contractor.

The Committee consider the quotations for updating the Council's IT and asked the Town Clerk to seek further quotations to:

- Provide a mobile phone, rather than a laptop, for the Maintenance Officer.
- To update/ improve the Wi-Fi at the Shire Hall.

421. To consider the financial management of Council Funds.

The Committee agreed that the Standing Orders Working Party be asked to consider the Council's policies covering the management and distribution of funding and grants.

422. Closure

The meeting was closed at 8.30pm.

Councillor Sutton
Chair