

**Minutes of the FINANCE AND GOVERNANCE COMMITTEE meeting held on
Friday 9th June 2023 at 10.30am at the Town Hall. REP FG 05.23**

Present – Cllrs; Davy, Flunder, Jarvis, Sutton.

1. To Elect a Chair of the cttee for 2023.2024.

On the proposal of Cllr Flunder, seconded by Cllr Sutton it was agreed by all that Cllr Jarvis would be the Chair of the cttee for 2023.2024.

2. Apologies: To receive apologies for absence. Nil

3. Declarations of interest:

- a. To receive any declarations of Non-Registrable Interest regarding the agenda. Nil
- b. To receive any declarations of Disclosable Pecuniary Interest/ Other Registrable Interest regarding the agenda. Nil

4. Matters from the public on matters relating to matters on the agenda. Nil

5. Minutes of April 2023 - Fin Rep 04.2023. Received and noted.

6. Management accounts 2023.2024.

Management accounts against budget, and balance sheet, for the period to May 2023 had been circulated prior to the meeting.

All councillors had received a briefing on the budget for year 2023.2024 prior to the finance cttee meeting and there were no queries from finance cttee members in relation to the management accounts or balance sheet for the 2 month period relating to revenue/capital expenditure or income. The month end management accounts and bank reconciliations for May 2023 were reviewed and approved by the Chair of the Cttee for sign off as required.

7. Bank Account signatories – it was agreed to recommend that all members of the finance cttee be added to the Bank Mandate – to remain as any 2 to sign cheques/ Bacs payments.

Bank signatories – recommendation – that all members of the Finance cttee be added to the Bank Mandate - to remain as any 2 to sign cheques/ Bacs payments.

8. Investments of short term funds - to consider options. Discussion about the options available under the Council Investment Policy to improve returns and spread risk on the funds held. Short term options will be required due to the need to access balances over the short term. The clerk advised that the previous council had sought quotes from external firms for assistance with such treasury management functions, and that the management fees required were significant. It was suggested that as ESC has an inhouse treasury management function, it might be worth approaching them to ask whether there was any possibility of utilising their expertise and access to investing over a short term. Contact details have been provided for the personnel at ESC and an approach will be made.

The cttee will continue to consider other longer/short term investment facilities might be appropriate.

9. **Annual Cil Report 2022.2023.**

The annual CIL return for 2022/2023 had been prepared. It was agreed to recommend that this be approved for sign off.

Annual CIL return 2022.2023 – it is recommended that this be approved for sign off.

10. **Internal Audit report – items/ action plan to consider including procurement thresholds.**

From Internal Audit action plan

Recommended Action from auditor : *Council might wish to seek a temporary extension to the liability cover for electronic transfers of money whilst the works associated with 25 Market Place and Station Road Redevelopment Construction Contract are ongoing.*

Internal Audit Report Action recommended to Council; to seek temporary extension to the insurance liability cover for electronic payments – £500k limit to be requested to expiry of policy.

Other suggestions including procurement thresholds – to be considered at a future meeting.

11. **Grants to apply for and donation requests –** update of those received and any new opportunities/ requests including;

UK Shared Prosperity Fund - Events grant and High Street Improvement Fund. Noted, and passed onto appropriate organisations within the town.

Light Up Southwold donation request – application to be considered at a future meeting once more background information ascertained.

12. **Quotes to consider** – Nil.

13. **Policies/ procedures for review**

Informal Reydon/ Southwold working group – following discussion and agreement of members at the previous council meeting, the cttee considered the Terms of Reference required for this group. Cllr Flunder confirmed, that having spoken to the Chair of Reydon P C, it was being suggested that any such meetings be held on an informal basis to discuss only 'general matters of mutual interest/ concern'.

Referring to SALC advice on T of R, it was agreed by all that an informal basis will be the most suitable way forward initially – subject to review at any time. On the basis that the group will be only an informal discussion group - no T of R will be required at this stage.

Membership of H R / Landlords sub cttee

HR Group. An H R group is required T of Ref include; leading on welfare of all employees, being a point of reference if Town Clerk requires advise/ guidance on employee matters, leading on annual appraisal process for Town Clerk. Discussion about membership of the group. It was confirmed that the group can include non councillors, and it was considered that, in view of his HR expertise and knowledge of local government challenges, it would be ideal to include Mr Michael Ladd as a non town council member.

HR Group - It is recommended that the HR group consist of; Michael Ladd (non cllr), Cllr Flunder, Cllr Gladwell.

Appeals Group – membership to be agreed if/ when required.

Landlords cttee has already been formed - membership as approved by council. (Cllr Flunder – as Town Mayor, Cllrs Goldsmith, Gladwell, Redington, Sutton, Wells). See T of Ref.

Landlords Legal Sub cttee – see T of ref. SALC advice has been received regarding membership of this group to ensure that it can continually meet with a quorum, taking into account potential interests that might need to be declared for matters being considered within the Tof R of the group.

To ensure that the group can continually meet with a quorum, it is recommended that the Landlords legal sub cttee consist of; Cllrs Flunder, Goldsmith, Sutton, Wells.

14. **Matters for future cttee meetings;**

Agenda to include, as appropriate within T of R of the cttee; Risk Register update including fraud, H and S matters.

15. Next meeting – 18th July 2023 at 10am.

16. **If Required**

Exclusion of Public and Press: Pursuant to section 1 (2) of the Public Bodies (Admission to Meetings) Act 1960 it is proposed that, due to the confidential nature of the business to be transacted, the public and press leave the meeting during consideration of the following.

HR/ staffing matters - see separate CONF report and recommendation.

Summary Of Recommendations

Bank signatories – recommendation – that all members of the Finance cttee be added to the Bank Mandate - to remain as any 2 to sign cheques/ Bacs payments.

Annual CIL return 2022.2023 – it is recommended that this be approved for sign off.

Internal Audit Report Action recommended to Council; to seek temporary extension to the insurance liability cover for electronic payments – £500k limit to be requested to expiry of policy.

HR Group - It is recommended that the HR group members are; Michael Ladd (non cllr), Cllr Flunder, Cllr Gladwell.

To ensure that the group can continually meet with a quorum, it is recommended that the Landlords legal sub cttee members are; Cllrs Flunder, Goldsmith, Sutton, Wells.