



## Minutes of the Meeting of the Finance and Governance Committee held on 8<sup>th</sup> July 2019 at 1.30pm at the Committee Room at the Town Hall

Present; Cllrs Betts, Bradbury, Flunder and Jordan. Also present the Town Clerk.  
Graham Hopwood also attended from the Southwold Millennium Foundation.

### Agenda

1. *Apologies for absence* – apologies for absence were received from Cllr Ladd.
2. *Declarations of Interest* –
  - a. Cllrs Betts and Flunder declared a personal interest in the matter relating to a request from the Southwold Millennium Foundation -
  - b. There were no Declarations of prejudicial interest
  - c. There were no requests for dispensation
3. *Matters from the public* – there were no members of the public present.  
Mr Hopwood explained the background to the request for a donation – explaining that the Foundation had applied for £100k LEADER funding to assist with the costs of the visitor centre and toilets (£160k total). The application outcome should be known in July. The Town Council and various other organisations including Adnams, Reydon Trust and Southwold Trust, have been approached for donations to make up the shortfall in total cost. The costs for providing the car park is not part of this funding bid.  
If successful, the Foundation will need to consider their cashflow position as the monies are sent through in tranches once expenditure has been carried out.  
For LEADER funding purposes at this stage, the letters of request just need to have been sent and acknowledged. No further action is required until the Foundation are made aware of the outcome of their bid.
4. *Minutes of the last meeting* - the minutes of the June meeting were approved and signed and had been noted at the previous Town Council meeting. Cllr Betts provided an update of the recommendations from that meeting and the subsequent action taken.

### *Management accounts 2019/20.*

Management accounts for the 3 months to June 2019 were presented by the RFO and discussed on a line by line basis with analysis against budget code for each individual account code. There were no matters of concern to highlight noted by the Finance cttee within the 3-month accounts relating to expenditure.

With regards to income due, the cttee noted the decision of Town Council with regards to rents due and outstanding, and those rent reviews awaiting completion.

The month end management accounts for June 2019 were reviewed and approved by the Chair of the cttee and signed off as required.

5. *Banking and Investment Policy - Bank account / investment options*

Following the decisions made at Council in June 2019 relating to Town Council investments the RFO had circulated a draft Investment Strategy for 2019/ 20 – a model that has been adopted by other towns locally. It was considered that the Strategy was comprehensive and was appropriate for the Town Council. **It was agreed by all to approve the draft Strategy and to ensure that investments made were as per the strategy document.**

The RFO had also circulated details of the CCLA Public Sector Deposit Fund – used by County, District and towns and parishes to hold surplus funds. Immediate access available.

The CCLA also provide a property fund for longer term investments i.e. 5 years and above. The cttee were aware of the CCLA who also operate savings and investments for charity accounts.

The RFO had circulated details of how the present balances could be invested within the terms of the minutes of June 2019 and within the terms of the Investment Strategy, providing immediate access and those requiring a longer period of notice (see attached). This would involve investing monies with CCLA for immediate access, and within 3 or 6 month notice accounts/bonds. The RFO explained that some of the best rates for bonds/notice accounts were presently with Lloyds Bank. However, the RFO and cttee were mindful of the need to spread investments and suggested that other providers be considered including Santander and Yorkshire Building Society. RFO to research further and arrange for the appropriate paperwork to be completed for the opening of accounts both with building societies and CCLA.

6. *Donations – to receive requests from Millennium Foundation*

See details above. No action required at present.

NSPCC Suffolk Branch had sent a request for a donation – to be considered at future meeting.

7. *Governance matters – Nil*

8. *Date of next meeting – to be arranged.*

*There being no further business the meeting closed at 2.16pm*

*Chair.....*

*Dated.....*

***Recommendation Banking and Investment Policy - Bank account / investment options***

**Following the decisions made at Council in June 2019 relating to Town Council investments the RFO had circulated a draft Investment Strategy for 2019/ 20 – a model that has been adopted by other towns locally. It was considered that the Strategy was comprehensive and was appropriate for the Town Council. It was recommended by all to approve the draft Strategy and to ensure that investments made were as per the strategy document.**

**Aims:** *The aims of the Finance and Governance Cttee is to oversee and advise the Council on all matters relating to; Financial and other Risk Management, and Policy Issues. The cttee does not have responsibility for prioritising projects/ spending – this is a decision for full council.*

**Responsibilities:** *for review, proposing action, or recommendations concerning;*

*The monthly management reports*

*The internal and external auditing requirements and related matters. The Audit and Governance and the report of the auditor*

*The Annual budget for the Council and monitoring of financial records*

*The Preparation for the setting of the annual precept*

*The Annual review of Council's Standing Orders and Financial Regulations*

*To consider donation requests and make recommendations to council.*

*The consideration of best value throughout the council's finance.*

*The review of Council service contracts/ providers at the appropriate intervals.*

*The Council policies not expressly delegated to any other committee of the Council - ensuring that all the policies are maintained compliant with current regulations and kept reviewed in the context of local need.*

*The purpose of the meeting is for Councillors to discuss Town Council business and whilst the attendance of electors is welcomed, they are not allowed to join in the discussions of the Councillors.*

*During each meeting the council will adjourn for a period for public questions. During this time, electors can put questions to the Chairman regarding matters on the agenda. Where possible, the Chairman will respond but the matter may have to be deferred and placed on a later month's agenda for discussion.*