

**MINUTES of the FINANCE & GOVERNANCE COMMITTEE meeting held at
Town Hall, Felixstowe on Wednesday 13 July 2022 at 7.30pm**

PRESENT: Cllr M Richardson (Chairman) Cllr S Bird
 Cllr N Barber Cllr M Deacon
 Cllr S Bennett Cllr A Smith

OFFICERS: Mr A Tadjrishi (Town Clerk)
 Mrs D Frost (Deputy Town Clerk)
 Mr S Congi (Financial Administration Assistant)

109. PUBLIC QUESTION TIME

There were none.

110. APOLOGIES FOR ABSENCE

Apologies for absence were received from **Cllr T Green, Cllr S Wiles** and **Cllr K Williams**.

111. DECLARATIONS OF INTEREST

Member(s)	Minute No.	Nature of Interest
Cllr S Bird Cllr M Deacon Cllr M Richardson	All	Non-Pecuniary (as Members of East Suffolk Council)
Cllr S Bird	All	Non-Pecuniary (as a Member of Suffolk County Council)

As no Pecuniary declarations were made, there were no requests for dispensation.

112. CONFIRMATION OF MINUTES

It was RESOLVED that the Minutes of the Finance & Governance Committee Meeting held on 8 June 2022 be signed by the Chairman as a true record.

113. BUDGET MONITORING TO 30 JUNE 2022

Committee received the budget monitoring report to 30 June 2022. A report of any variance to budget estimates for the period greater than 10% or £500 was considered.

Committee should consider all the options which may be available to Council to address the cost of energy consumption at Walton Community Hall. Noting that banking fees were higher than usual, it was suggested credit card transaction fees be investigated.

It was RESOLVED that the budget monitoring report to 30 June 2022 be noted.

114. COUNCIL INVESTMENTS

Committee noted the report on Council investments and discussed the merits of moving funds from its Barclays savings account earning 0.1% interest to a savings account with Nationwide, which was currently offering 0.8% interest.

Members also discussed the reinvestment of £500,000 in a 1-year bond with the Close Brothers Group at a return of 1.9% interest.

It was RESOLVED that:

- i. the total of funds held on behalf of the Town Council in a Barclays Rate Reward savings account be transferred in to a 35 Day Saver account with Nationwide; and,**
- ii. £500,000 be reinvested in a 1-year bond with the Close Brothers Group.**

115. CLOSURE OF BARCLAYS BANK BRANCH – PETTY CASH

Committee noted that due to the recent closure of the local Barclays branch, obtaining petty cash would become more difficult and alternative solutions were discussed.

It was RESOLVED that the company credit card be utilised for purchases that would have previously been paid via petty cash to minimise the need for petty cash to be held on site.

116. MEMBERS' ALLOWANCES & EXPENSES POLICY 2023 – 27

Members noted the report and debated the possibility of introducing a Parish Basic Allowance for Members from the 2023 Council term.

It was noted that, should the Council propose to pay the parish Basic Allowance, in setting the level of that allowance, it must have regard to the recommendations which have been made in respect of it by the district council's parish remuneration panel. The Clerk advised that he was making enquiries with East Suffolk Council as to whether the panel has been convened to provide such guidance.

It was RESOLVED that it be recommended to Council that it introduce a Parish Basic Allowance for its Members, to take effect from the start of the 2023 Council term.

117. CLOSURE

The meeting was closed at 8.32pm. The next meeting was noted as being scheduled for Wednesday 13 July 2022 at 7.30pm.

Date: _____

Chairman: _____