

**MINUTES of the FINANCE & GOVERNANCE COMMITTEE meeting held at
Town Hall, Felixstowe on Wednesday 15 October 2025 at 7.30pm**

PRESENT: Cllr M Deacon (Chairman)
Cllr D Rowe (Vice-Chairman) Cllr M James
Cllr S Bennett Cllr M Sharman
Cllr S Bird Cllr S Wiles

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

IN ATTENDANCE: One member of the public (*via Zoom*)
Cllr C Franklin

213. PUBLIC QUESTION TIME

There was none.

214. APOLOGIES FOR ABSENCE

Apologies for absence were received from **Cllr D Aitchison** and **Cllr W Underwood**.

215. DECLARATIONS OF INTEREST

The following Other Registerable Interests, to which no matters on the agenda were directly related, were noted:

Member(s)	Minute No.	Nature of Interest
Cllr S Bennett Cllr S Bird Cllr S Wiles	All	Other registerable interests (as Members of Suffolk County Council)
Cllr S Bennett Cllr M Deacon	All	Other registerable interests (as Members of East Suffolk Council)

Members were advised that, should any matters arise in the meeting that directly relate to any of their interests, they should make appropriate declarations at that time.

216. CONFIRMATION OF MINUTES

It was RESOLVED that the Minutes of the Finance & Governance Committee Meeting held on 4 June 2025 be signed by the Chairman as a true record.

217. BUDGET MONITORING TO 30 SEPTEMBER 2025

Committee received the budget monitoring report to 30 September 2025. A report of any variance to budget estimates for the period greater than 50% or £500 was considered.

In response to a query on the outstanding lease payment for Broadway House, a Member agreed to follow this up directly.

The Clerk confirmed that the debtors list had significantly reduced since revised processes had been put in place.

RESOLVED that the budget monitoring report to 30 September 2025 be noted.

218. ANNUAL GOVERNANCE STATEMENT AND ANNUAL RETURN 2024/25

Committee noted that the External Audit for the Financial Year 2024/25 had been completed on 12 September 2025, with the External Auditor, PKF Littlejohn, having expressed the view that the information was in accordance with proper practices and no matters had come to attention giving cause for concern that relevant legislation and regulatory requirements had not been met.

Members recorded a vote of thanks to the Town Clerk, Deputy Town Clerk, and Finance Administration Assistant for their work in achieving Council's ongoing unqualified audits.

It was RESOLVED that:

- i. It be recommended to Council that the Annual Governance & Accountability Return, including Audit Certificate, be approved and accepted as presented; and,**
- ii. it be noted that, in accordance with the Local Audit and Accountability Act 2014 and associated regulations, the Notice of Conclusion of Audit was displayed on the Town Hall noticeboard from 16 September 2025 and was available on the Council's website.**

219. INTERNAL AUDIT REPORT: INTERIM 2025/26

Members considered the interim Internal Audit Report for the period 1 April 2025 – 30 September 2025 as presented and noted that the Auditor had made no formal recommendations.

The Committee extended its thanks to the staff for their efforts in achieving another positive audit report.

It was RESOLVED that the Interim Internal Audit Report for the period 1 April 2025 – 30 September 2025 be noted as presented for onward referral to Council.

220. QUARTERLY BANK RECONCILIATION

It was confirmed that Cllr David Rowe, as the Council's nominated Quarterly Bank Reconciliation Signatory (*Minute #15 of 2025/26 refers*), had signed the reconciliations between the bank statement and Scribe accounts to confirm the amounts agreed each month for Quarter 1 and Quarter 2 of 2025/26.

It was RESOLVED that it be noted that the reconciliations between the bank statements and accounts for the period 1 April – 30 September 2025 had been reviewed and signed by the appointed bank reconciliation signatory.

221. COUNCIL INVESTMENTS

Committee noted the report on Council investments and discussed the investment of a further £250,000 in a one-year bond, acknowledging Fitch's recent downgrade of Close Brothers' credit rating.

The Deputy Town Clerk presented further options for investment following research into other banks and financial institutions.

It was noted that, as of 1 July 2025, Virgin Money UK PLC's long-term Issuer Default Rating (IDR) from Fitch Ratings was 'A' with a Stable Outlook, following completion of its acquisition by Nationwide Building Society. This represented an upgrade from 'A-'. With a one-year fixed rate of 4.10%, Virgin Money was a viable contender, and its Responsible Investment Policy aligned with the Council's ethical considerations.

Committee also noted that the Cambridge & Counties Bank 1-year Business Bond at 4.35% was competitive. Although unrated by the major agencies, the bank was jointly owned by a Cambridge University college and a Local Government Pension Fund, with a conservative lending profile, and demonstrated strong ethical and sustainability commitments.

Members agreed that investing with Virgin Money offered a balanced approach combining reasonable yield and security.

It was further agreed that £250,000 be transferred from the Barclays Business Tracker Account to the Nationwide 35-Day Saver Account to maximise interest returns.

RESOLVED that

- i. The Council invest £250,000 in a one-year bond with Virgin Money; and,**
- ii. £250,000 be transferred from the Council's Barclays Business Tracker Account to the Nationwide 35-Day Saver Account.**

222. MEMBERS' ALLOWANCES & EXPENSES POLICY

Committee reviewed the Members' Allowances & Expenses Policy, noting that Felixstowe Town Council has historically chosen not to provide any form of allowance.

Following a debate, Members agreed that allowances should not be introduced at this stage but that the matter should be reviewed again in advance of the 2027 Council elections and the setting of the 2027/28 budget.

It was RESOLVED that the Members' Allowances & Expenses Policy be re-adopted without change at this time; and that the Policy be reviewed again in advance of the 2027 elections and the setting of the 2027/28 budget.

223. ICT POLICY

Committee reviewed the Council's ICT Policy,

It was RESOLVED that ICT Policy be updated as presented and recommended to Council for approval.

224. CLOSURE

The meeting was closed at 20.12pm. The next meeting was noted as being scheduled for Wednesday 10 December 2025 at 7.30pm.

Date: _____

Chairman: _____