

**MINUTES of the FINANCE & GOVERNANCE COMMITTEE meeting held at  
Town Hall, Felixstowe on Wednesday 4 June 2025 at 7.30pm**

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

**OFFICERS:** Mr A Tadjrishi (Town Clerk)  
Mr S Congi (Finance Administration Assistant)

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

**27. PUBLIC QUESTION TIME**

There was none.

**28. APOLOGIES FOR ABSENCE**

Apologies for absence were received from **Cllr D Aitchison** and **Cllr S Wiles**.

**29. DECLARATIONS OF INTEREST**

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

<b>Member(s)</b>	<b>Minute No.</b>	<b>Nature of Interest</b>
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.

**30. CONFIRMATION OF MINUTES**

**It was RESOLVED that the Minutes of the Finance & Governance Committee Meeting held on 19 March 2025 be signed by the Chairman as a true record.**

**31. INTERNAL AUDIT REPORT: FULL YEAR 2024/25**

Members considered the final Internal Audit Report for the year 1 April 2024 – 31 March 2025 as presented and noted that the Auditor had made no formal recommendations.

**RESOLVED** that Committee noted that there were no formal recommendations arising from the final Internal Audit Report for the Financial Year 2024/25 and, therefore, no action plan is required to be submitted with the Annual Return 2024/25 to the External Auditor.

**32. REVIEW OF INTERNAL AUDIT EFFECTIVENESS**

Committee reviewed the arrangements for, and the effectiveness of, the Council's internal audit.

Members acknowledged the good service provided by the internal auditor appointed through the Suffolk Association of Local Councils (SALC), noting the value of engaging an auditor with experience in the town council sector. It was proposed that the existing arrangement be continued for 2025/26.

While content with the auditor's performance, Members considered it prudent to request that SALC assign different auditors to undertake the interim and year-end audits, as was the case in the review year, in accordance with the principles set out in Section 4 of the Governance and Accountability for Local Councils – A Practitioner's Guide (2023), which outlines the expectations of independence, competence, scope, and reporting for internal audit.

**RESOLVED** that it be recommended to Council that:

- i. **following a review of the effectiveness of its internal audit, Council confirms the current arrangements to be effective;**
- ii. **in being satisfied with the independence and competence of the internal auditor, the Suffolk Association of Local Councils be appointed to continue as the Council's internal auditor for 2025/26, to carry out interim and year-end audits in accordance with Section 4 of the Governance and Accountability for Local Councils – A Practitioner's Guide (2023); and,**
- iii. **SALC be requested to appoint different auditors to conduct the interim and year-end internal audits.**

**33. ANNUAL GOVERNANCE STATEMENT AND ANNUAL RETURN 2024-25**

Members considered the Accounts, Annual Governance Statement, and Annual Return for the financial year 2024/25 as presented.

The Clerk confirmed that the statutory Notice of Public Rights and Publication of Unaudited Annual Governance & Accountability Return would be displayed on the Town Hall noticeboard in accordance with legal requirements.

In response to a question regarding the Council's Public Works Loan Board (PWLBB) loan, the Clerk advised that there would be no financial benefit in

repaying the loan early, as the interest was front-loaded and payable across the full term of the loan.

Councillors expressed their thanks to the Town Council team for their work in preparing the accounts and supporting documentation.

**It was RESOLVED that it be recommended to Council that:**

- i. the Annual Return for the financial year ended 31 March 2025 (Section 1 – Annual Governance Statement) be approved and the Mayor and Town Clerk be authorised to sign the declaration on behalf of Felixstowe Town Council;**
- ii. the Annual Return for the financial year ended 31 March 2025 (Section 2 – Accounting Statements) as signed by the Town Clerk, as the Council’s Responsible Finance Officer be approved, and the Mayor be authorised to sign the declaration on behalf of Felixstowe Town Council; and,**
- iii. it be noted that there were no recommendations arising from the final Internal Audit Report for the financial year 2024/25 and, as such, no action plan was required to be submitted with the Annual Return to the External Auditor.**

#### **34. ANNUAL REPORT 2024-25**

Committee considered the draft Annual Report for the Municipal Year 2024/25. Members expressed positive feedback on the format, length, and content of the Report.

Following discussion, it was agreed that large print versions of the full Annual Report would be made available at the Town Hall and the Library, in addition to the digital version to be published online once approved by Council.

Members also identified a small number of minor amendments to be incorporated prior to final publication.

**RESOLVED that, subject to the amendments discussed, the Annual Report for the Municipal Year 2024/25 be recommended to Council for approval and adoption.**

#### **35. BUDGET MONITORING TO 30 APRIL 2025**

Committee received the budget monitoring report to 30 April 2025. A report of any variance to budget estimates for the period greater than 9.2% or £500 was considered.

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

### **36. QUARTERLY BANK RECONCILIATION**

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

**RESOLVED that it be noted that the reconciliations between the bank statement and accounts statements for the period 1 April 2024 – 31 March 2025 had been reviewed and signed by the appointed bank reconciliation signatory.**

### **37. COUNCIL INVESTMENTS**

Committee noted the report on Council investments and discussed the reinvestment of £500,000 in a 1-year bond with the Close Brothers Group

Members acknowledged the recent downgrade of Close Brothers' credit rating to BBB+ and noted the further details published on the Close Brothers website. Despite this, members expressed confidence in continuing to invest with Close Brothers.

The Committee agreed to recommend to Council that the current investment of £500,000 with Close Brothers be renewed upon maturity.

Members discussed the possibility of increasing the investment amount by a further £250,000 while maintaining appropriate liquidity for the Council's cash flow requirements. The Clerk advised that this additional sum could be accommodated without adversely affecting operational cash flow.

It was agreed that staggering the investments would be prudent. Specifically, a further 1-year bond of approximately £250,000 could be invested six months after the initial £500,000 investment, thereby creating a rolling maturity schedule and improving potential capital availability every six months.

Members also expressed a desire to maximise interest returns from the Nationwide 35-Day Saver Account. It was proposed that, subject to Council approval, the Committee be delegated authority to consider and decide on:

- The further investment of up to £250,000 in an appropriate 1-year bond at its next meeting in October 2025; and
- Any transfers between the Council's Business Tracker Account and the Nationwide 35-Day Saver Account to take advantage of improved interest rates.

All decisions would be made following full consideration and due diligence.

**RESOLVED that it be recommended to Council that:**

- i. the Council renews its investment of £500,000 with Close Brothers upon maturity;
- ii. the Finance & Governance Committee be delegated the authority to consider and decide on a further investment of up to £250,000 in a 1-year bond at its meeting in October 2025; and,
- iii. the Finance & Governance Committee be delegated the authority to consider and decide on any transfers between the Council's Business Tracker Account and the Nationwide 35-Day Saver Account to maximise interest returns, subject to due diligence.

### **38. STATEMENT OF INTERNAL CONTROL 2025/26**

Committee noted the requirement under Regulation 6 of the Accounts and Audit Regulations 2015 for local authorities to ensure that they have a sound system of internal control which is reviewed annually.

Following review of the Council's Internal Control Statement and associated policy document, Members were satisfied that the arrangements in place remained effective and required no amendments.

**It was RESOLVED that the Internal Control Statement for the financial year ending 31 March 2026 be recommended to Council for formal adoption, as presented.**

### **39. ACTION PLAN REVIEW**

Committee reviewed the Town Council's Action Plan and noted the progress made to date in delivering key priorities identified within the Council's Business Plan. Members discussed the content of the Plan and suggested a number of minor amendments to improve clarity and provide additional context to certain actions.

The Clerk advised that the Action Plan was intended to be a 'living document', regularly reviewed by the Committee and updated as necessary to reflect ongoing delivery and development of the Council's strategic objectives.

**It was RESOLVED that the Action Plan be updated in line with Members' comments and kept under regular review by the Committee as part of its oversight of the Council's Business Plan.**

### **40. EXCLUSION OF PRESS AND PUBLIC**

In accordance with the Public Bodies (Admissions to Meetings) Act 1960 s.1(2), the Committee considered that, due to the confidential nature of the business to be transacted, it was advisable in the public interest that the press and public be temporarily excluded.

**It was RESOLVED that the press and public be excluded and instructed to withdraw for the duration of the following item.**

**41. UPDATE ON DEBTOR**

Committee noted a confidential update on the recovery of an outstanding debt, following a recent application for a Warrant of Control.

**It was RESOLVED that the updated be noted with no further action to be taken at this time.**

**42. CLOSURE**

The meeting was closed at 8.47pm. The next meeting was noted as being scheduled for Wednesday 15 October 2025 at 7.30pm.

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Date: \_\_\_\_\_

Chairman: \_\_\_\_\_