Cyngor Tref Treffynnon Holywell Town Council

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NOTE: The following meeting will be a hybrid meeting. Members of the public and press can attend in person. If members of the public or press wish to attend remotely, they should email the Clerk town.clerk@holywell.wales for further guidance.

18th July 2024

To: Members of the Resources Committee
Mayor (ex-officio) and Councillors P. Cooper, P. Corbett, J. Jones, M. Lewis-Jones, E.B. Palmer, B. Scragg, and M. Sprake.

Dear Councillors,

Notice is given that a hybrid meeting of the **RESOURCES COMMITTEE** will be held in the **Council Chamber, Bank Place Offices, Holywell** on **TUESDAY 23rd JULY 2024** at **5.30pm** to transact the business specified in the agenda set out below.

Yours faithfully

J. Baker
Town Clerk & Financial Officer

AGENDA

1. ELECTION OF CHAIR – MUNICIPAL YEAR 2024/25

2. ELECTION OF VICE CHAIR – MUNICIPAL YEAR 2024/25

3. APOLOGIES FOR ABSENCE

4. DECLARATIONS OF INTEREST

   Members are reminded that they must declare the existence and nature of their declared personal interests.

5. BANK RECONCILIATION QUARTER 1 – 30 JUNE 2024

   To receive and note the bank reconciliation statements for the period to 30 June 2024. Clerk to report.

6. <u>FINANCIAL REVIEW</u>

   Members to consider the council's financial position and balances, taking account of existing and new short and longer term commitments.

7. <u>REVIEW OF INTERNAL CONTROLS AND INVESTMENT POLICY</u>

   Members to review the internal controls the Council has in place, and the current investment policy. Please see attached documents.

8. <u>POLICY FOR PRO RATA MEMBERS ALLOWANCES</u>

   Members to consider a policy for pro rata member allowances. Clerk to explain the background.

9. <u>STAFFING MATTERS</u>

   9.1. Members to consider officer reports at meetings.

   9.2. Members to consider a business mobile for social media operations.

Holywell Town Council

Review of Internal Controls

What has to be done?

- Identify the controls
- Record them
- Review them annually
- Minute the review

What do controls include?

- Multiple payment signatories
- Monthly bank reconciliations
- Monthly review of accounting records
- Recording in minutes of powers for payments
- Minutes accurately recorded, numbered and approved
- Adequate insurance
- Testing of measures preventing fraud
- Risk Management

HOLYWELL TOWN COUNCIL / CYNGOR TREF TREFFYNNON
Annual Investment Strategy

The Annual Investment Strategy is prepared in accordance with the statutory guidance on Local Government Investments issued by the Welsh Government.

All cash, bank balances, financial assets, borrowings, and credit arrangements * are defined as a part of the Council's treasury management activities. This Annual Investment Strategy will concentrate on the Council's financial reserves (or other financial assets it holds) and the investments it undertakes of these resources.

The Council undertakes to ensure that for all its investments, priority will be given to security and liquidity rather than to yield. In this Annual Investment Strategy the Council has made appropriate arrangements for:

- Identification, management and control of risks in the investments/treasury management activities it undertakes
- Budgeting, accounting and audit arrangements
- Its cash and cash flow management requirements
- Segregation of responsibilities, organisational arrangements, adequate documentation and the identification of a responsible officer for investment/treasury management activities.
- Corporate governance
- Procedures to ensure it is alert to the possibility it may become subject to an attempt to involve it in a transaction involving the laundering of money.
- All investments undertaken by this Council will be made & repaid in sterling.

Listing of Investments to be Undertaken

All funds to be deposited in the HSBC Current Account, save for a maximum of £75,000 which shall be invested in a HSBC Money Market fixed term deposit investment account or similar, such arrangement to be kept under review by the Resources Committee.

Clerk authorised to transfer funds between the HSBC Money Market fixed term deposit investment account and the HSBC Current Account, subject to the investment holding not exceeding £75,000.

New Investments – Reporting Requirements

If any new investment interests are proposed during a financial year, before such an investment is undertaken it will need the prior approval of the Council.

** this covers all forms of borrowing or credit transactions that the Council may undertake.*

Dated 18th July 2024, subject to review by the Resources Committee / Full Council