

**MINUTES AND REPORT OF THE AUDIT COMMITTEE
HELD ON 29 APRIL 2021**

- * Councillor Boyle
- * Councillor Crooks – Vice-Chair
- * Councillor Heagin – Chair
- * Councillor Steel
- * Councillor Welland

* Present # Absent & No Apology Received 0 Apology for Absence L Late

489. MINUTES

The Minutes of the Meeting held on 21 January 2021 were signed by the Chair as a correct record.

490. APOLOGIES FOR ABSENCE

Apologies for absence were received and recorded as above.

491. DISCLOSABLE PECUNIARY INTERESTS AND NON-PECUNIARY INTERESTS

Members made no declarations of interest in relation to any item on the agenda for this meeting, which is required to be disclosed by the Localism Act 2011 and the Godalming Members' Code of Conduct.

492. PETITIONS/STATEMENTS/QUESTIONS FROM MEMBERS OF THE PUBLIC

No petitions/statements/questions had been received from members of the public in accordance with Standing Order No 5.

493. QUESTIONS BY MEMBERS

No questions from Councillors were submitted in accordance with Standing Order 6.

494. WORK PROGRAMME

Members considered the Committee's Work Programme and noted progress on the items therein (copy attached to record minutes).

495. BANK RECONCILIATION

The Responsible Finance Officer tabled the current Bank Reconciliation for the information of Members.

Members agreed that the Chair should sign the bank reconciliation tabled.

496. INTERNAL AUDITOR'S REPORT

Members considered the report of an internal audit conducted on 12 April 2021 by the Council's Internal Auditor, Mulberry & Co and noted that there were no issues raised.

497. INSURANCE REVIEW

Members considered a report from Councillor Heagin on the review of the Council's insurance for 2021/22 and beyond.

Members noted that although several providers were approached initially (as required by Financial Regulation 10.3), when it became obvious through correspondence that a provider would not be able to better the terms and costs of our existing provider, no formal quotation was sought. This was done in order to preserve the Council's reputation within the industry.

498. COUNCIL BANKING ARRANGEMENTS

Members agreed that the following criteria should be considered in evaluating banking institutions for the Council:

- Moody's/Fitch's or S&P's rating per Treasury & Investment Policy
- High Street presence and length of time in Godalming– our community needs High Street banks and those that continue to operate in our town are deserving of our support. This is also consistent with the Council's Godalming First ethos;
- ease of administration of the Council's day-to-day banking needs;
- financial security – are they covered by FSCS?
- Fees/charges and interest payable on deposits;
- ethical credentials;
- service quality; and
- cost/disruption of making any change – for example, is all ID checking online, or is physical attendance necessary by all signatories?

The Responsible Finance Officer to evaluate the following banking institutions against the above criteria and report back to this Committee at its meeting in July:

- HSBC
- Lloyd's
- NatWest
- Triodos
- Handelsbanken
- The Co-Operative

499. TREASURY AND INVESTMENT STRATEGY

Members reviewed the Council's Treasury and Investment Strategy, last reviewed 16 July 2020 in light of Agenda Item 10. No changes to the policy were identified.

500. MANAGEMENT OF DEBT 2020/21

Members noted the Management of Debt report for the year ended 31 March 2021.

501. DATE OF NEXT MEETING

The next meeting of the Audit Committee is scheduled to be held in the Council Chamber on Thursday, 20 May 2021 at 8.00pm or at the conclusion of the preceding Policy & Management Committee, whichever is later.

502. ANNOUNCEMENTS

There were no announcements.