

## REPORT OF THE FINANCE AND GOVERNANCE COMMITTEE

**Summary:** To provide a high level summary of key activity of the Finance and Governance Committee during 2022/23.

**Recommendation:** That the Board notes the report.

**Report by:** Ed Macalister-Smith, Chair of the Committee

### **INTRODUCTION**

The Finance and Governance Committee has completed its first full financial year. I have enjoyed being its Chair since inception in September 2021, and I believe the rigour and challenge that this Committee provides allows both the Executive Committee and Board meetings to focus much more on our operational and strategic priorities.

### **KEY ACTIVITY DURING 2022/23**

1. The Committee met four times throughout the year.
2. One of the core functions of the Committee was to review the financial position of the organisation. The meetings were scheduled quarterly, following the completion of the management accounts. The team presented the accounts, along with any identified risks to the Board's finances. These risks and mitigation measures were discussed in detail.
3. The Treasury Management Strategy, which is being presented at this meeting for adoption, was a regular agenda item throughout the year. More work on the Board's investment strategy will be happening over the next few months.
4. The Committee met with David Shelmerdine, internal auditor, on two occasions to review the internal audit outcomes for the year. One of these meetings, as is generally considered good practice, was without Officers being present.
5. The Corporate Risk Management and Risk Register were both reviewed and presented to the Board at the February meeting. The Board approved the approach with some recommendations which will be considered during the current year.
6. In January, myself and David Powell (Independent Member) supported the Chief Executive in interviewing candidates for the Head of Finance role. We were unanimous in our support for the appointment of Magda Glanowska and I am delighted to see how quickly she has settled into the organisation and already making positive changes to our financial reporting.

My thanks to my fellow Committee Members: Brendan McCarthy, Paul Crossley and David Powell (co-opted expert).

At the Annual General Meeting later today you will be appointing a new Finance and Governance Committee to continue this important function of our work.

### **SUPPORTING PAPERS**

- None

JUNE 2023