

**MINUTES of the FINANCE & GENERAL PURPOSES COMMITTEE meeting held at Felixstowe Town Hall on Wednesday 25 July 2018 at 8.30pm**

**PRESENT:** Cllr S Bird (Chairman) Cllr G Newman  
Cllr S Gallant (Vice-Chairman) Cllr D Savage  
Cllr N Barber Cllr A Smith  
Cllr M Deacon Cllr S Wiles  
Cllr Jan Garfield Cllr K Williams

**OFFICERS:** Mr A Tadjrishi (Town Clerk)  
Mrs D Frost (Deputy Town Clerk)

The meeting started at 8.35pm due to the finish of the Felixstowe Town Council meeting before.

**144. PUBLIC QUESTIONS**

There were none.

**145. APOLOGIES FOR ABSENCE**

There were none.

**146. DECLARATIONS OF INTEREST**

<b>Member(s)</b>	<b>Minute No.</b>	<b>Nature of Interest</b>
Cllr S Bird Cllr M Deacon Cllr S Gallant Cllr D Savage Cllr A Smith	All	Local Non-Pecuniary (as Members of Suffolk Coastal District Council)
Cllr S Bird Cllr G Newman Cllr S Wiles	All	Local Non-Pecuniary (as a Members of Suffolk County Council)

**147. REQUESTS FOR DISPENSATION**

There were none.

**148. CONFIRMATION OF MINUTES**

**It was RESOLVED that the Minutes of the Finance & General Purposes Committee Meeting held on 23 May 2018 be signed by the Chairman as a true record.**

#### **149. BUDGET MONITORING TO 30 JUNE 2018**

Committee received the budget monitoring report to 30 June 2018. A report of any variance to budget estimates for the period greater than 10% or £500 was considered.

**RESOLVED that the accounts to 30 June 2018 be noted, with no other action required at this time.**

#### **150. COUNCIL INVESTMENTS**

Committee noted that Council's 1 year Investment Bond with Nationwide Building Society had matured on 26 June 2018, receiving interest of £3,037.25 and maturing at a value of £408,003.97. The Clerk advised that, in accordance with the Council's Investment Policy and Strategy, a new investment vehicle had been sourced, a Business Fixed Rate Saver with Close Brothers Ltd attracting a rate of 1.2% for 1 year. The minimum investment required to qualify for the rate was £500,000. Given that the proposal was for a short-term, specified investment with a high credit rate bank which would not unduly compromise liquidity, the investment had been made.

**It was RESOLVED that that the investment of £500,000 in a 1 year Business Fixed Rate Saver with Close Brothers Ltd be approved.**

#### **151. BUSINESS PLAN/ACTION PLAN REVIEW**

In preparation towards the full review of the Council's Business Plan in 2019-20, Members considered a draft Action Plan which had been streamlined to concentrate on more strategic issues. It was noted that this had been largely based on the previous Action Plan with the routine actions removed. Examples of Business Plans from other local councils were also circulated to Members to look at how other larger local councils made their action plans.

Members were keen to revise an action plan based on Council's aspirations and felt that it should include actions to enable Council to moving towards achieving a more aspirational and strategic Business Plan. Members agreed that the Action plan should be Member led with Officer input, and in order to review the Action Plan completely, a small working party involving each committee should be set up. It was agreed that an Action Plan Working Group should be set up comprising Cllr S Gallant, Cllr J Garfield, Cllr D Savage, Cllr A Smith, Cllr S Wiles and Cllr K Williams, supported by the Town Clerk and Deputy Town Clerk.

The Working Group would review Council objectives and actions, to be brought back to a future Finance & General Purposes meeting for further consideration.

**It was RESOLVED that that an Action Plan Working Group be set up to include Cllr S Gallant, Cllr J Garfield, Cllr D Savage, Cllr A Smith, Cllr S Wiles and Cllr K Williams to report back to F&GP in due course.**

**152. FINANCIAL FORECAST TO 2020**

Committee considered an updated Financial Forecast for the Town Council for the period 2016-2020 as presented.

The Town Clerk advised that the forecast would be used to assist with preparations for the 2019-20 budget setting.

**It was RESOLVED that the updated Financial Forecast for 2016-20 be approved as presented.**

**153. CLOSURE**

The meeting was closed at 9.20pm. The next meeting was noted as being scheduled for Wednesday 26 September 2018 at 7.30pm.

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

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