

**MINUTES** of the **FINANCE & GOVERNANCE COMMITTEE** meeting held  
online on **Wednesday 14 July 2021** at **7.30pm**

**PRESENT:** Cllr S Bird (*in the Chair*)  
Cllr S Harkin

Cllr A Smith

**OFFICERS:** Mr A Tadjrishi (Town Clerk)  
Mrs D Frost (Deputy Town Clerk)  
Mr S Congi (Financial Administration Assistant)

**IN ATTENDANCE ONLINE:**

Cllr S Wiles  
Sarah Shinnie, Active Communities Officer, East Suffolk Council  
1 Member of the public

**69. APPOINTMENT OF CHAIRMAN FOR THIS MEETING**

Due to apologies received from both the Chairman and Vice-Chairman, Committee elected Cllr S Bird as Chairman for this meeting.

**70. PUBLIC QUESTIONS**

There were none.

**71. APOLOGIES FOR ABSENCE**

Apologies for absence were received from **Cllr M Richardson, Cllr T Green, Cllr S Bennett, Cllr M Deacon, Cllr S Wiles** and **Cllr K Williams**.

**72. DECLARATIONS OF INTEREST**

<b>Member(s)</b>	<b>Minute No.</b>	<b>Nature of Interest</b>
Cllr S Bird Cllr S Wiles	All	Local Non-Pecuniary (as Members of East Suffolk Council)
Cllr S Bird Cllr S Wiles	All	Local Non-Pecuniary (as a Members of Suffolk County Council)

As no Pecuniary declarations were made, there were no requests for dispensation.

**73. CONFIRMATION OF MINUTES**

**It was RESOLVED that the Minutes of the Finance & General Purposes Committee Meeting held on 24 March 2021 be signed by the Chairman as a true record.**

#### **74. DECISIONS MADE UNDER DELEGATED AUTHORITY**

Committee NOTED the record of the decision made under the temporary authority delegated to the Town Clerk since the previous Committee meeting, in accordance with Minute #17 of 2021/22.

#### **75. BUDGET MONITORING TO 30 JUNE 2021**

Committee received the budget monitoring report to 30 June 2021. A report of any variance to budget estimates for the period greater than 10% or £500 was considered.

**It was RESOLVED that the budget monitoring report to 30 June 2021 be approved, with no other action required at this time.**

#### **76. COUNCIL INVESTMENTS**

Committee noted that Council's 1-Year Investment Bond of £500,000 with Close Brothers Savings matures on 20 July 2021, receiving interest of £4,500. Members considered investment options in accordance with Council's Investment Policy and Strategy and agreed that a re-investment for a 1-year bond with Close Brothers at the current rate of 0.65% was the most appropriate investment at this time, considering security, liquidity and yield.

**It was RESOLVED that:**

- i. the interest for the maturing 1-year bond covering the period 20 July 2020 – 20 July 2021 of £4,500 be returned to the Town Council Tracker account and accounted as part of the budgeted interest for 2021/22; and,**
- ii. the sum of £500,000 be re-invested in a new 1-year Investment Bond with Close Brothers Savings.**

#### **77. RESERVES POLICY**

Committee reviewed the Council's Reserves Policy, outlining how the Council will determine and review its level of reserves.

Members requested clarification and an explanation on the Reserves Policy of the difference between ring-fenced reserves and earmarked reserves.

**It was RESOLVED that the Reserves Policy for the period 2021-2023 be recommended to Council for adoption as presented but with added clarification of the difference between ring-fenced and standard earmarked reserves.**

## 78. WOMEN'S CYCLE TOUR 2021

Committee received a presentation from Sarah Shinnie, Active Communities Officer, East Suffolk Council the FelixFest weekend, was planned to take place on the weekend of 8<sup>th</sup> to 10<sup>th</sup> October, with the Women's Tour final stage finishing on Saturday 9<sup>th</sup> October and a planned Triathlon on the Sunday. The cycle race was postponed from its planned finish in Felixstowe on Saturday 13<sup>th</sup> June 2020 due to covid.

The programme is similar to that planned in 2020 but with many provisions built into it, if government restrictions were put in place at that time the event could still go ahead. Some activities planned include a pump track for demonstrations, with a track for advanced level and beginners; High ropes course, Football skills, Football cage, Tour village with sponsor partners, 10k bike ride, a bike trail scavenger hunt with shops in the town centre (from station to event area), town centre pop up event, cycle jersey competition, free cycling with the Suffolk Road Safety Team, Kinetec packs in schools, Outdoor cinema, information talks on the podium.

There will be an opportunity for the Town Council to present its Civic Awards to Felixstowe's community heroes on the podium.

Members raised concerns over car parking/park and ride and the flood gates, which Ms Shinnie agreed to update Council as the plans move forward.

In June 2020 (*Minute #497 of 2020/21 refers*) Council agreed funding of £25,000 from the Community Fund Earmarked Reserve to support the provision of the big screen, triathlon and cycle simulators at FelixFest as a main sponsor for the weekend of the final stage of the 2020 Women's tour.

**It was RESOLVED that Committee recommend to Council to support the Women's Cycle Tour 2021 (as it had planned in 2020 before postponement) £25,000 to be taken from the Community Fund Earmarked Reserve.**

## 79. CLOSURE

The meeting was closed at 8.47pm. The next meeting was noted as being scheduled for Wednesday 27 October 2021 at 7.30pm.

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

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