

**MINUTES of the FINANCE & GOVERNANCE COMMITTEE meeting held at
Felixstowe Town Hall on Wednesday 22 January 2020 at 7.30pm**

PRESENT: Cllr M Richardson (Vice-Chairman in the Chair)
Cllr D Savage
Cllr A Smith

OFFICERS: Mr A Tadjrishi (Town Clerk)

415. PUBLIC QUESTIONS

There were none.

416. APOLOGIES FOR ABSENCE

Apologies were received from **Cllr N Barber, Cllr S Bird, Cllr M Deacon, Cllr S Wiles, Cllr S Gallant and Cllr K Williams.**

417. DECLARATIONS OF INTEREST

There were none.

418. CONFIRMATION OF MINUTES

It was RESOLVED that the Minutes of the Finance & Governance Committee Meeting held on 11 December 2019 be signed by the Chairman as a true record.

419. BUDGET MONITORING TO 31 DECEMBER 2019

Committee received the budget monitoring report to 31 December 2019. A report of any variance to budget estimates for the period greater than 10% or £500 was considered.

RESOLVED that the budget monitoring report to 31 December 2019 be approved, with no other action required at this time.

420. EARMARKED RESERVES REPORT

Committee considered a report on Council's Earmarked Reserves over time.

It was RESOLVED that the report on Earmarked Reserves be noted as received.

421. INVESTMENT POLICY AND STRATEGY 2020-21

Committee considered the Council's Investment Policy & Strategy for 2020-21 as presented which had been updated to reflect current investments.

Following consideration of the Council's climate change agenda and the potential for ethical investment opportunities, Committee requested an additional paragraph be inserted (2.2) under the heading 'Investment Objectives' to state:

"In accordance with the Council's Climate Emergency Declaration, ethical investment opportunities which seek to contribute positively to the environment should be considered alongside yield, subject to such investment complying with the statutory guidance in this document."

It was RESOLVED that the Investment Policy & Strategy for 2020/21 be recommended to Council for adoption with as presented with the addition of para 2.2 above.

422. INSURANCE ADEQUACY REVIEW

Committee considered the report on the Council's insurance arrangements, noting that 2020/21 would be the second year of the three-year Long-Term agreement with Zurich.

Following a review of the insurance cover provided by Zurich, Committee agreed that the Council should be recommended to confirm the adequacy of its insurance arrangements for 2020-21.

It was RESOLVED that the arrangements for insurance cover in respect of all insured risks be recommended to Council and confirmed as adequate for 2020-21.

423. BUSINESS PLAN 2020-2024

Members considered the draft Business Plan 2020-2024 which had been circulated to all Councillors in advance of the meeting.

The Clerk confirmed that a final six-week public consultation would run from 23 January until 5 March 2020, prior to the final draft Business Plan going to Council on 11 March 2020 for approval.

It was RESOLVED that a first draft of the Business Plan 2020-2024 be recommended to Council for approval, following a second period of public consultation from 23 January – 5 March 2020.

424. CLOSURE

The meeting was closed at 8.00pm. The next meeting was noted as being scheduled for Wednesday 25 March 2020 at 7.30pm.

Date: _____

Chairman: _____