

**MINUTES of the FINANCE & GOVERNANCE COMMITTEE meeting held at
Town Hall, Felixstowe on Wednesday 18 January 2023 at 7.30pm**

PRESENT: Cllr M Richardson (Chairman)
Cllr T Green (Vice-Chairman) Cllr A Smith
Cllr S Bird Cllr S Wiles

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

IN ATTENDANCE: One member of the public (*via Zoom*)

364. PUBLIC QUESTION TIME

There were none.

365. APOLOGIES FOR ABSENCE

Apologies for absence were received from **Cllr N Barber, Cllr S Bennett, Cllr M Deacon and Cllr K Williams.**

366. DECLARATIONS OF INTEREST

Member(s)	Minute No.	Nature of Interest
Cllr S Bird Cllr S Wiles	All	Other registerable interests (as Members of East Suffolk Council)
Cllr S Bird Cllr S Wiles	All	Other registerable interests (as a Members of Suffolk County Council)

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

367. CONFIRMATION OF MINUTES

It was RESOLVED that the Minutes of the Finance & Governance Committee Meeting held on 8 December 2022 be signed by the Chairman as a true record.

368. BUDGET MONITORING TO 31 DECEMBER 2022

Committee received the budget monitoring report to 31 December 2022. A report of any variance to budget estimates for the period greater than 10% or £500 was considered.

Committee was pleased to note that income from hirings, such as Walton Community Hall, was due to exceed budget this year. In response to a question

on the proportion of hirings vs vacancies of Walton Community Hall, Members noted that there had been a strong return to use since the pandemic with around 14 regular hirers per week at this time.

It was RESOLVED that the budget monitoring report to 31 December 2022 be noted.

369. EARMARKED RESERVES REPORT

Committee received a report on Earmarked Reserves. Members thanked the officers for the report and suggested that a similar report be brought to Council in the new term, with an explanation of the purpose and use of each Reserve for the benefit of new councillors. It was suggested that this include a separation between the revenue reserves (General Fund), Earmarked Reserves and CIL.

In response to a Member's question on the CCTV Earmarked Reserves, the Deputy Town Clerk advised that a quote was being sought for improved equipment and would be brought to a relevant Committee meeting in due course.

Committee recorded a vote of thanks to the Finance Administration Assistant for his work on producing the report.

It was RESOLVED that the Earmarked Reserves Report be noted.

370. INVESTMENT POLICY AND STRATEGY

Members noted a report on the Council's investments and reviewed the Council's Annual Investment Policy & Strategy for 2023-24.

It was RESOLVED that that the Annual Investment Policy & Strategy for 2023-24 be recommended to Council for adoption as presented.

371. INSURANCE ADEQUACY REVIEW

Committee received a report on Council's insurance cover and levels. Members commented on the sums insured which were in accordance with the Risk Register.

It was RESOLVED that it be recommended to Council that Council's arrangements for insurance cover in respect of all insured risks be approved and confirmed as adequate for 2023/24.

372. CLOSURE

The meeting was closed at 8.13pm. The next meeting was noted as being scheduled for Wednesday 22 March 2023 at 7.30pm.

Date: _____

Chairman: _____