## MINUTES of the FINANCE & GOVERNANCE COMMITTEE meeting held at Town Hall, Felixstowe on Wednesday 17 January 2024 at 7.30pm

PRESENT: Cllr M Deacon (Chairman) Cllr D Rowe (Vice-Chairman) Cllr D Aitchison Cllr S Bennett Cllr S Bird Cllr M James Cllr M Sharman Cllr S Wiles

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

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

### 374. PUBLIC QUESTION TIME

There was none.

# 375. APOLOGIES FOR ABSENCE

Apologies for absence were received from **CIIr C MacGregor**.

## 376. DECLARATIONS OF INTEREST

The following Other Registerable Interests, to which no matters on the agenda were directly related, were noted:

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

Members were advised that, should any matters arise in the meeting that directly relate to any of their interests, they should make appropriate declarations at that time.

## 377. CONFIRMATION OF MINUTES

It was RESOLVED that the Minutes of the Finance & Governance Committee Meeting held on 6 December 2023 be signed by the Chairman as a true record.

## 378. BUDGET MONITORING TO 31 DECEMBER 2023

Committee received the budget monitoring report to 31 December 2023. 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 31 December 2023 be noted.

### 379. EARMARKED RESERVES REPORT

Committee considered the report on Earmarked Reserves.

#### It was RESOLVED that the Earmarked Reserves report be noted.

### 380. INVESTMENT POLICY AND STRATEGY 2024-25

Committee noted the report on the Council's investments and reviewed the Investment Policy and Strategy 2024-5.

It was RESOLVED that the Investment Policy and Strategy for the period 2024-2025 be recommended to Council for adoption as presented.

#### 381. INSURANCE ADEQUACY REVIEW

Committee received a report on Council's insurance cover and levels. Members requested that when the next Long-Term Agreement is reviewed later in the year that exclusions and excesses are considered in detail.

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 2024/25.

#### 382. BUSINESS PLAN 2024-2028

Committee noted the report on the Business Plan. The Town Clerk advised that the Business Plan Steering Group would be meeting to progress the draft Business Plan following the Members' workshops and this would be brought to Committee in March.

#### It was RESOLVED that the Business Plan 2024-28 update report be noted.

#### 383. <u>CLOSURE</u>

The meeting was closed at 8.08pm. The next meeting was noted as being scheduled for Wednesday 20 March 2024 at 7.30pm.

Date:

Chairman: