

Report to the Audit and Governance Committee



**Epping Forest
District Council**

Date of meeting: 24 November 2008

Portfolio: Finance and Performance Management.

Subject: Council Investments and Insurance.

Responsible Officer: Bob Palmer (01992 564279).

Democratic Services Officer: Gary Woodhall (01992 564470).

Recommendations/Decisions Required:

To note the current position on the Council's investments and insurance.

Executive Summary:

Members will be aware of the general state of turmoil in financial markets and in particular the problems that Iceland has been going through. Reflecting on these concerns, on 12 October a Member of this committee requested details of the Council's investments and insurances. This issue was already being addressed and an additional meeting of the Council's Cabinet was convened on 20 October to consider the Council's investments. The report to Cabinet then went to Council on 28 October and is attached as Appendix 1. During the debate at Cabinet a listing of the Council's investments was requested and the list that was subsequently published in the Members Bulletin is attached as Appendix 2.

The Council's insurances are currently all with Zurich Municipal (ZM) under a long-term agreement. ZM have issued assurances about their financial position and a copy of their press release is attached as Appendix 3.

Reasons for Proposed Decision:

The report has been presented in response to a request for information from a Member of the committee. As this is an information item no decision is required other than to note the report.

Other Options for Action:

If Members are not satisfied with the information provided a further report could be requested.

Report:

1. The full report made to Cabinet on 20 October and Council on 28 October is attached, and the Director of Finance and ICT will provide an oral update on any significant developments at the meeting.

Resource and other Implications:

See attached Cabinet report – Appendix 1.