



Finance Committee Meeting Minutes for Tuesday 9 November 2021

FC 25 / 21 Attendance and apologies

Attendance: Cllr Booth (Chairman), Cllr Buxton, Cllr Evans

Apologies: Cllr Pike

In Attendance: R Davies (Clerk and RFO)

There were no members of the public present.

There were no declarations of interest for items on the agenda.

FC 26 / 21 To review minutes of the meeting 21 September 2021.

RESOLUTION: That the minutes of the meeting 21 September 2021 were approved.

Matters Arising:

The actions in relation to the Investment Strategy and diversification of bank accounts were discussed with the following issues noted:

1. It has not been possible to open an independent savings account with the top 11 banking institutions as identified by Cllr Booth. Due to the current financial market issues, all institutions require an 'active' current account to be opened as well as a savings account.
2. This issue also applies to Money Market Accounts

RESOLUTION: That after discussion the committee accepted the recommendation made by the internal auditor and will:

- amend the Investment Strategy to reflect the AA- rating of the current council bank, Handelsbanken
- review other alternatives for investment such as CCLA Investment portfolios who are opening new accounts
- review every 6 months the ability to open stand alone deposit accounts with the top 10 institutions as identified by Moody's and Fitch.

FC 27 / 21 Public Adjournment

There were no members of the public present, therefore the Chairman proceeded with the meeting.

FC 28 / 21 Financial Regulations

The committee reviewed the financial regulations and agreed for the following amendments:

1.15 – revert to original NALC wording as this provides for “ and subsequent legislation “. This therefore applies for 2.9 and other sections with the same legislation noted

5.10 - leave as is. Rotation of duties is based upon the term 'onerous' and therefore is up to the council member to notify the committee should they feel their duties are 'onerous'

6.15 – amend to include the requirement to 'notify the RFO' rather than these credit cards may not be used as this is not always practical and is too restrictive.

FC 28 / 21 Council Finance reports

The Clerk reviewed the financial reports with an apology that the variance report had not been prepared for this meeting due to the work required to bring forward a draft budget. The areas to note were as follows:

- 1195/101 £3,100 insurance payment received
- 4064/101 £10,209 legal and professional fees are split as:
- £4,362 Legal fees
 - £5,567 recruitment fee
 - £2,950 for the feasibility study which is off set with transfer from CIL
- 1011/202 Income from BMF likely to be £140 per month making a total for 2021 22 of £840
- 4012/202 Castle Water now online account allowing for real time tracking of water usage and confirmation of a credit on the account which will offset future bills
- 4043/202 Equipment maintenance is proportionally lower as all equipment is maintained in the non-growing season – Nov - Jan
- 1031/203 Cemetery Income at £10,305 is currently £1,305 higher than budgeted for the year and forecast to end the year at £12,000
- 1032/203 Headstones is £1,100, £100 higher than budget with a forecast of £1,200 year end
- 1033/203 Grant of Rights income is £9, 480, £520 below budget but forecast for £12,000 year end
- 4042/203 £14,000 budget is under pressure due to the extended growing season for 2021 and therefore the number of cuts required at Kiln Lane and Holy Trinity. Forecast £16,000 due to additional work at both cemeteries.
- 1010/204 Renewals are the 1 March 2022 however it is unusual to have no rental income during the year with all plots remaining with the original lease holders.
- 1012/205 Tennis Electricity has £80 cash banked beginning of November and is forecast on budget at £300 year end
- 1021/205 Tennis Membership is £11,658 against budget of £7,500 with another £500 known for October and November still to show. Forecast for the year end is £12,000
- 1022/205 Tennis Pay and Play is therefore lower as more members reduce the available time for ad hoc players. This is £2,832 against budget of £7,000 and forecast as £4,000 for year end.
- 1023/205 Tennis court coaching is £7,525 against a budget of £8,500 and forecast year end of £11,350 giving a total Tennis year end forecast of £27,650 against the budget of £23,800
- 1010/207 Rental income for the community room is £6,588 with £1822.50 overdue for payment and a forecast for £10,000 on budget at year end. For 2021 (Jan to date) income from the eye clinic sits at £7042.50.
- 4221/208 Jubilee clock lights have failed and the cost to repair is £1348. The committee agreed this needed to be done.
- 1005/302 2nd quarter service income missed October pay window due to authorisation process.
- 303 Bloom figures showing higher due to the invoice not yet being received for the winter baskets, but payments are received from the businesses who purchase through the council.
- The committee noted that this was a free pass through and a direct cost to the council and should be noted as 'adding value'
- 1174/901 A breakdown of the CIL income and dependencies will be provided to the committee for the next meeting.

4905/901 £12,083.61 breakdown as:

- £6,708 benches for Chobham Road from S106 funds
- £3,052 benches for the park from the donation recorded under 1161/207
- £2,000 contribution for ANPR from CIL EMR
- £323 for other capital purchases including the new dog bin on Church Road

FC 30 / 21 Spending Request

The committee reviewed the proposal to renew the council website which was approved at the Oversight and Strategy Committee 2 November with the request for the Finance Committee to confirm that £2,575 was available in the EMR Website and £750 against 4034/102 for the in-year budget.

RESOLUTION: That these funds were available, and the proposal would now move to council 23 November 2021.

FC 31 / 21 To consider the council budget and associated documents for 2022 23

The committee undertook a full review of the draft budget prepared by the RFO in conjunction with work undertaken with Cllr Booth for budget assumptions and the council approved business plan.

The committee made amends to the:

1. Budget Assumptions
2. Reserves
3. Inflation forecast for 2022 2023

RESOLUTION: That the draft budget would now wait until the impact of RBWM Budget process, due 17 and 25 November was known before presenting this to council as any RBWM cuts could have significant impact on the draft budget as prepared.

The committee noted that the precept correspondence should clearly show the value to the residents of the income received from the council assets which contribute directly to the other costs of council and therefore reduce the precept demand.

FC 32 / 21 Dates of the upcoming meetings

Due to RBWM briefing on the 25 November, an additional meeting was agreed for Tuesday 30 November at 10:30am.

The next scheduled meeting date is 11 January at 1:30pm.

The meeting closed at 5:45 pm.