



Finance Committee Meeting Minutes for Tuesday 11 October 2022

FC 16 / 22 Attendance and apologies

Attendance: Cllr Booth (Chairman); Cllr Buxton; Cllr Bains; Cllr Pike; Cllr Evans(late).

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 17 / 22 To appoint a Vice Chairman of the Finance Committee.

RESOLVED UNANIMOUSLY: That Cllr Bains be appointed Vice Chairman of the Finance Committee, nominated by Cllr Buxton, and seconded by Cllr Pike.

FC 18 / 22 To review minutes of the meeting 12 July 2022.

RESOLVED UNANIMOUSLY: That the minutes of the meeting 12 July 2022 were approved.

FC 19 / 22 Public Adjournment

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

FC 20 / 22 To review the investment opportunities available

The committee reviewed the SPC Investment Plan 2022 2023 and noted the following:

- The rate for the 35-day account with Handelsbanken was now 1.35%
- CIL income for 2022 2023 was confirmed as £654,293 which is £154,293 higher than estimated in the 2022 2023 budget as approved 18 January 2022

RESOLVED UNANIMOUSLY: The following:

1. The account to be managed by the RFO within the delegated power from council as RFO for decisions on funds to be made only in conjunction with Cllr Booth and Cllr Bains.
2. To be reported to the Finance Committee and council at least quarterly the savings accounts and performance of the Flagstone account.
3. Within the Flagstone account, to choose investments which were with institutes of minimum A rating only (either Fitch, Moody's or S&P Global)
4. To limit exposure up to £250,000 for any single institution
5. To choose savings accounts with no longer terms than 1 year
6. To ensure within the account that 10% of the total fund on deposit is held within savings accounts available on 30-35 days notice

Additionally, the committee confirmed that this was stage 1 of the Investment process and further steps would be brought forward once this initial process had been embedded.

FC 21 / 22 To review the SAAA opt out option for the council external audit

RESOLVED UNANIMOUSLY: That the committee approve the recommendation by the RFO to remain within the SAAA audit provision.

FC 22 / 23 Council Budget Reports

The committee received a review of the budget reports to the end of Sept 2022 and noted the following:

1176 / 101	Precept	The second payment had been received at the end of September – due 1 Oct
1190 / 101	Interest Received	£2,708 against budget of £80 and due to increase
4040 / 202	Dog Bin Emptying	This line item is likely to exceed the budget by year end by circa £500
4903 / 901	LCWIP Project	£916.25 to be invoiced to Sunninghill and Ascot PC

FC 23 / 22 To receive an update on the Christmas Lights maintenance

The committee reviewed the quotations and noted the costs were slightly less using the alternative company to provide the maintenance work for the switches used for the Christmas lights.

Neither of the quotations were within the budget available and therefore the committee agreed with the recommendation to only replace as needed rather than conduct a full replacement of all 27 switch boxes on the lamp posts.

FC 24 / 22 To review the budget assumptions in relation to the 2023 2024, 2024 2025 and 2025 2026 Budget

The committee reviewed the draft assumptions as provided by the RFO and **RESOLVED UNANIMOUSLY:**

In setting the budget for 2023 2024, the council would be wise to view the next 3 years and set a range of budget assumptions which cover this period.

The base upon which any and all assumptions are made must reference the current economic climate.

- Inflation – currently 9.9% and Bank of England forecast (Monetary Policy Report Aug 2022) predicts a high of 12.4% by 2023 and a fall back to 2% within the following 2 years.
- Cost impacts to residents are significant with utilities, food, and fuel prices still highly unstable.
- 1. To mitigate the effects of inflation on residents, the council should endeavour to limit precept increases for 'business as usual' to 5% year on year in 2023 2024, 20 24 2025 and 2025 2026 OR until inflation returns to the Bank of England target level of 2%.
- 2. The council should only look to levy additional service costs on the precept after consultation with residents which clearly detail the cost implications of any decision the residents take.
- 3. The council will work to increase the income generated from council assets, however keeping the community use as the top priority when setting charging schedules.
- 4. The council will review all income generating opportunities, initially those identified in the Business Plan, and where possible bring these forwards in the timeline to provide income sooner.
- 5. The council will continually review the spending on non-essential / non-statutory activities to ensure residents' benefit is the best use of council funds, e.g. Bloom, Christmas, Library.
- 6. The council will review the previous policies set for reserving income generated by Council assets incomes to Ear Marked Reserves and other asset reserves.
- 7. The council will continue to support the maintenance and where appropriate the replacement of the recreation equipment at the park.
- 8. The council will apply a year on year uplift for the following:
 - a. External Contracts - 12% (Exceptions may be for Gas, Electricity and Fuel)
 - b. Remuneration – 5%
- 9. The council will apply only necessary increases to the charging schedule for council services.

10. The council will for the year 2023 2024 support the Christmas event or other event in its place.
 - a. The budget will increase to £9,520 due to the external contract increase of 12%
11. The council will continue to support the Bloom Project.
12. The council projects for 2023 2024 as defined in the Business Plan are included and allocation of budget has included project management charge where appropriate.
13. The council will fund the pop-up library staffing provision to £12,500 per annum
14. The Village Hall will remain under the management of the Charity until November 2024; however a review will commence from April 2023 to determine the lease renewal or completion in November 2024
15. The council will aim at all times to present a balanced budget unless external budget pressures in these 3 years occur.
16. The council will support an event in the summer to celebrate the King's Coronation and a budget facility of £12,000 has been provided for this.
17. The CIL income included in the budget is based upon the CIL 5th and 6th instalments due from Sunningdale Park and does not include any other CIL contributions which have not yet been notified to the council.
18. The budget based upon these assumptions does not include any provision for reduction in service delivery from RBWM during 2023 24.
19. The budget based upon these budget assumptions does not include any provision for changes in Government Legislation during 2023 24.

FC 25 / 22 Information Sharing

The Clerk confirmed that she had commenced work on CILCA which could allow the council to manage their finances through General Power of Competence.

FC 26 / 22 Dates of the upcoming meetings

To confirm the date of the next meeting as the 6 December 2022

The meeting closed at 3:10 pm.