



## Finance Committee Meeting Minutes for Thursday 3 August 2023

### FC 1 / 23 Attendance and apologies.

Attendance: Cllr Pike (Chairman); Cllr Hilton; Cllr Newman

Apologies: Cllr Evans

In Attendance: R Davies (Clerk and RFO).

Cllr Morgan

There were no members of the public present.

There were no declarations of interest for items on the agenda in accordance with the Code of Conduct.

### FC 2 / 23 To elect a Vice-Chairman of the Committee

A discussion took place on the membership of the committee and the direction received at the council meeting on the 25 July regarding the maximum number of committee members and the process for new members to be appointed to the committee. The Clerk informed the committee that the action from the council meeting 25 July 2023 as noted was that Committee Chairman liaise with the Clerk to appoint members where spaces were available.

**RESOLVED:** That Cllr Pike bring to council a motion to appoint the 5<sup>th</sup> member of the finance committee

The Chairman therefore requested that the nomination for the Vice-Chairman of the Committee was deferred until full membership was approved.

**RESOLVED:** That the Vice Chairman would be appointed at the meeting on the 19 September 2023.

### FC 3 / 23 To review minutes of the meeting 2 May 2023

**RESOLVED:** That the minutes of the meeting 2 May 2023 were approved.

Cllr Pike requested that the question posed by her under FC 71/22/3 as to why the end of year accounts (31st December 2022) for the Village Hall were not available as Council is the sole managing trustee and would need to demonstrate we exercised our responsibility accordingly.

### FC 4 / 23 Public Adjournment.

There were no members of the public present, no questions submitted and no questions from previous meetings to address.

### FC 5 / 23 Training by the Chairman of the committee

Cllr Pike confirmed that an initial session was held prior to the Finance Committee meeting following requests by Cllr Morgan for a face-to-face meeting and questions received in advance via email from Cllr Hilton. Cllr Pike briefed the meeting on the setting of the Precept, Budget Setting Process, Internal and External Audits, Fiduciary Duty of all Councillors and the Investment Strategy.

## FC 6 / 23 Business from previous meetings.

**FC 6 / 23 / 1** The committee received an update from the RFO on the Banking Arrangements of council and noted the financial regulations:

### *5. Banking arrangements and authorisation of payments*

*5.1. The council's banking arrangements, including the bank mandate, shall be made by the RFO, and approved by the council; banking arrangements may not be delegated to a committee. They shall be regularly reviewed for safety and efficiency.*

The RFO confirmed that the banking arrangements were part of the internal audit which effectively reviewed every 6 months and that the current signatures had therefore been audited with no anomaly payments for the full 7 years that the RFO had been in place.

The RFO also brought forward the previous council resolution on the bank mandates made in February and March 2016 which stipulated only councillor names, not council positions.

The RFO confirmed that recommendations from the Finance Committee were welcomed:

**RESOLVED:** That the committee nominated Cllr Pike and Cllr Morgan as bank signees.

**FC 6 / 23 / 2** The committee received a verbal update from the RFO regarding the council investments and that these would be moved ahead once the bank mandate was approved.

## FC 7 / 23 To receive questions from committee members.

Q: Cllr Hilton asked if it was common for the Clerk and RFO to be the same person.

A: The RFO confirmed this was standard practice in many councils and usually changed to separate the roles as the council services grew.

Q: Cllr Morgan questioned the total investment holdings and whether there should be a wider policy to spread the reserves.

A: The committee agreed that this would be prudent.

## FC 8 / 23 Council budget reports

The committee received the budget report for the period ended 31 July 2023 along with a budget dialogue document explaining the phasing and highlighting some budget lines which are already noted to be under pressure.

Questions were asked and answered regarding:

- Purchase order processes
- Capital works for tennis and playground
- MUGA capital works
- Coding for Chobham Road to 208 Heritage Assets
- Water rates
- RBWM Library
- CAB (Citizens Advice Bureau) Outreach Service
- CIL Report 2022-23

Cllr Pike thanked the Clerk/RFO for the budget dialogue document which was very helpful.

## FC 9 / 23 Information Sharing.

There were no further points brought forward.

## FC 10 / 23 Dates of the upcoming meetings.

The next meeting was confirmed Tuesday as 19 September 2023

The meeting closed at 15:20 pm.

Signed as a true record of the meeting:

Signed: \_\_\_\_\_

Dated: \_\_\_\_\_