



Finance Committee Meeting Minutes for Tuesday 14 November 2023

FC 32 / 23 Attendance and apologies.

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

Apologies:

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 in accordance with the Code of Conduct.

FC 33 / 23 To review minutes of the meeting 10 October 2023

RESOLVED: That the minutes of the meeting 10 October 2023 were approved with grammatical amends.

FC 30 / 23 It was confirmed that 11.25 extra hours worked by the Event Officer for the Bouncy Castle event, was taken in TOIL and was not included in the final event cost calculations

FC 34 / 23 Public Adjournment.

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

FC 35 / 23 Business from previous meetings.

FC 25 / 23 / 1 The committee received an update on the financial investment strategy and options available to the council, these included the CCLA fund and an update on the investment platform provided by Flagstone.

ACTION: Cllr Morgan to assist the RFO in getting a response from Flagstone on the status of setting up a platform as a Local Government not a Charity

RESOLVED: That the council moves £250,000 from the 35-day deposit account to the CCLA Public Sector Deposit Fund.

RESOLVED: That the council moves £250,000 from the 35-day deposit account to the Flagstone investment platform on confirmation that the account is set up correctly.

The committee agreed to look at other investment options for the reserve funds.

FC 36 / 23 To receive questions from committee members

There were no questions brought forward which did not relate to matters on the agenda, therefore the Chairman proceeded with the next agenda item.

FC 37 / 23 Council budget reports

The RFO presented the budget reports, there were no questions, and the only highlighted areas were:

- Parish News – an increase in page price in year will result in an overspend of circa 15%
- Cemetery Grave Services – whilst ahead of budget is in direct relation to cemetery income which is also up on budget

- Gas and Electricity (207) – ahead of budget but in direct relation to electricity income from the chalet

FC 38 / 23 To receive and review the budget assumptions

The committee reviewed the budget assumptions for 2023 2024

RESOLVED: That the budget assumptions as discussed are proposed to council 21 November 2023

ASSUMPTIONS ATTACHED TO MINUTES

FC 39 / 23 Information Sharing.

There was no further information brought forward

FC 40 / 23 Dates of the upcoming meetings.

The next meeting was scheduled as 12 December, however due to the need to resolve a draft budget for presentation to council 12 December, the meeting was confirmed **as 5 December 2023**.

The meeting closed at 3:44 pm.

Signed as a true record of the meeting:

Signed: _____

Dated: _____

Budget Assumptions 2024 2025

The following assumptions were resolved at the finance committee meeting 14 November under minutes item FC 38 / 23.

These are therefore proposed to the council for resolution.

In setting the budget for 2024 2025, 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 all assumptions are made must reference the current economic climate.

- Inflation - Current Rate as notified by Bank of England on 6.10.2023 is 6.7% (<https://www.bankofengland.co.uk/monetary-policy-report/2023/august-2023>) with a target of 5% end of 2023 and 2% by the beginning of 2025. This committee therefore recommends an inflation rate for the budget period of 4%.
 - Cost impacts to residents are significant with utilities, food, and fuel prices still highly unstable and notes the inflation rate for the Retail Price Index (RPI) in the United Kingdom was 9.1 percent in August 2023, a slight increase on the previous month when it was nine percent. (28 Sept 2023)
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 20 24 2025, 2025 2026 and 2026 2027 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, and where possible bring these forwards in the timeline.
 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 start a reserve the council van and grounds equipment replacement.
 9. The council will apply a year-on-year uplift for the following:
 - a. External Contracts - 8% (Exceptions may be for Gas, Electricity and Fuel)
 - b. Remuneration – 5%
 10. The council will apply only necessary increases to the charging schedule for council services.
 11. Events: The council will host a programme of events in the park which are put on by 3rd parties at minimal cost to the council. The council will also organise a Christmas Event with an increase in budget of 8% to £10,000. The council will make a further provision of £10,000 for other events.
 12. The council will continue to support the Bloom Project and will increase the budget in line with assumption 9.
 13. The council projects for 2024 2025 as defined in the Business Plan are included and allocation of budget has included project management charge where appropriate.
 14. The council will fund the pop-up library staffing provision to £12,500 per annum

15. Village Hall.
 - a. New trustees will be managing the Village Hall Charity, and the council will not provide any service to the charity post 1 April 2024.
 - b. The lease will be renegotiated in 2024. Assuming the provisions of the lease remain the same (full repairing and insuring) the council will build the existing EMR for the hall commensurate with the forecasted landlord liabilities for the building. (A full property survey will be undertaken during the lease negotiation period to determine the building status and requirements).
16. The council will always aim to present a balanced budget unless external budget pressures in these 3 years occur.
17. The CIL income included in the budget is based upon the CIL 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 2024 2025.
19. The budget based upon these budget assumptions does not include any provision for changes in Government Legislation during 2023 24.