



Finance Committee Meeting Minutes for Tuesday 9 April 2024

FC 57 / 23 Attendance and apologies.

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

Apologies: Cllr Coxon

In Attendance: L Steele (Locum 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 58 / 23 To review minutes of the meeting 9 January 2024 and 12 March 2024

RESOLVED: That the minutes of the meetings of 9 January 2024 and 12 March 2024 were approved without amendment. The Chairman to sign as an accurate record of the meetings.

FC 59 / 23 Public Adjournment.

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

FC 60 / 23 To receive questions from committee members

A question was asked about the Committee's role in relation to the monitoring of CIL – this question overlapped with the subsequent agenda item and was discussed in detail as part of that item. There was some discussion of whether the Council should have a separate CIL Committee.

The Locum Clerk agreed to bring an update, tracking CIL receipts and payments to the next meeting of the Committee.

Similarly a question about why the Committee has not been considering funding requests from other Committees was dealt with as part of consideration of the Committee's terms of reference.

FC 61 / 23 Committee Terms of Reference

The Committee considered its terms of reference in detail.

RESOLVED: That it be recommended to Council that the Committee's terms of reference be amended to read as follows:

Finance Committee

The Committee will comprise at least 4 Councillors and the RFO / Clerk

The quorum of the Committee shall be 3 Members.

The Chairman will be selected from amongst the members.

The Committee shall meet at least quarterly, and more frequently as required.

The Committee may invite others to contribute to discussions on various topics.

Minutes will be taken by the Clerk (or other as appropriate) and reported to the next meeting of the Parish Council.

NOTE: This committee requires all members to have a working knowledge of Income and Expenditure accounting practices.

The Committee shall:

- Supervise the overall budgetary process of Council (including preparing and recommending to Council a budget for the following year).
- Maintain overall governance and proper conduct of public money.
- Receive, scrutinise and approve regular schedules of receipts and payments
- Review the recommendations of the HR Committee for salaries and HR matters (with financial implications) for recommendation to Council.
- Consider the recommendations of other committees for expenditure and report to Council on the financial implications thereof.
- Review annually all fees and charges and make recommendations to Council about prices, rents, and other charges, including the cemetery fees, allotment rents, room hire rent, refreshment chalet rent.
- Consider the findings of the Internal Auditors Reports (2) and take appropriate action.
- Consider the Annual Accounts prior to these coming before Council for approval.
- Consider any other financial matters that may arise including the management of CIL.
- Ensure the Clerk/RFO receives financial training as and when required.
- Ensure that Committee members receive financial training.
- Provide input to the annual Business Plan on how projects and activities will be funded and reflect this in the budget for the coming year.
- Review the Investment Strategy annually and make recommendations to Full Council
- Monitor implementation of the Investment Strategy
- Review annually (or more frequently if required by a change in circumstances) the Council's banking arrangements and make recommendations to Full Council
- Review regularly (and at least annually) financial risks
- Approve requests for virement between budget heads
- Review annually the Grants policy/procedure

Knowledge base for the committee.

Sunningdale Parish Council Financial Regulations

Joint panel on accountability and governance – Practitioners Guide 2023

Public Contract Regulations 2015

Audit Commission Act 1998

Accounts and Audit (England) Regulations 2011/817 21

Local Government Finance Act 1992, S41 (4) 20

It was further agreed that the Locum Clerk would deliver financial training to the Committee.

FC 62 / 23 Investment Policy

The Committee considered the Council's investment strategy (last reviewed 2021) and the investment plan (2022) together with the statutory guidance as it relates to Local Authority investments. The Committee agreed that it would undertake a full review of the investment strategy at its first meeting of the new local government year.

RESOLVED: That it be recommended to Council that it confirms its resolution to place funds with the CCLA and that the sum to be invested should be £500,000. Further that Council notes that any investment in the Flagstone platform be deferred, at least until a permanent RFO is appointed.

FC 63 / 23 Review of Financial Regulations

RESOLVED: That it be recommended to Council that Financial Regulations be amended to increase the threshold up to which the Clerk may authorise spending without a budget allocation from £300 to £500 (Financial Regulation 4.1)

The Committee agreed that any further review of Financial Regulations be deferred until Council had considered the recommended changes to Committee's terms of reference and that the review would then focus on ensuring that the regulations were consistent with the terms of reference.

FC 64 / 23 Bank Mandate

The Committee noted that, currently, recommending changes to the Council's bank mandate was outside its remit and the Locum Clerk in her capacity as RFO indicated that she would make a recommendation to Council. The Committee offered guidance about that recommendation.

FC 65 / 23 Earmarked Reserves & Reserve Policy

This matter was deferred to the next meeting of the Committee.

FC 66 / 23 Village Hall Accounts

Cllr Morgan clarified that he no longer had an interest in the Village Hall because his wife was no longer a trustee.

NOTED: the Village Hall Accounts for the year ending 31 December 2023 and the signed auditor's certificate.

FC 67 / 23 Council budget reports

Noting that the reports circulated with the agenda were those for the period ended 29 February 2024 (and as tabled at the last meeting) and that those for the year to 31 March 2024 were not yet available, the Committee decided to defer this item to the next meeting of the Committee.

FC 68 / 23 Tennis Court Income Report

NOTED: the Tennis Court Income Report for the eleven months to 29 February 2024.

The report indicated a decline in income compared with the year 2022/23 – particularly in membership fees. The extent to which non-availability of courts while they were refurbished and prolonged poor weather contributed to this decline was discussed. It was agreed that there was, as yet, insufficient data to identify a trend.

FC 69 / 23 Dates of the upcoming meetings

The next meeting was confirmed **as 7 May 2024**.

FC 70 / 23 Exclusion of public and press

There were no confidential matters to be discussed and the Committee did not have a confidential session.

Signed as a true record of the meeting:

Signed: _____

Dated: _____