



**CRANLEIGH PARISH COUNCIL**  
**MINUTES OF THE FINANCE COMMITTEE MEETING**  
**ON MONDAY 04 JULY 2022 AT 7.00PM**  
**IN THE COUNCIL CHAMBER**

Councillors

Cllr P Chapman\* (Chairman of the Committee)  
Cllr D Nicholas  
Cllr N Sanctuary\*  
Cllr M Scully\*  
Cllr E Townsend  
Cllr R Tyler\*  
Cllr C Walker\* (Vice Chairman of the Committee)

PRESENT\*

ALSO PRESENT: Cllr C Gould, Parish Clerk B. Bell FSLCC.

1. APOLOGIES FOR ABSENCE

The prior commitment apologies of Cllr D Nicholas and Cllr E Townsend were AGREED.

2. DECLARATIONS OF INTEREST

- Cllr N Sanctuary declared that he is Chairman of Glebelands School Governors.
- Cllr P Chapman declared he is a member of Cranleigh Cricket Club.

3. PUBLIC SESSION - There were no members of the public present.

4. MINUTES OF THE MEETING HELD ON 05 MAY 2022.

The Minutes of the Meeting of the Finance Committee held on 05 May 2022, having previously been circulated, were AGREED and signed by the Chairman as a true record.

5. CHAIRMAN'S REPORT

The Chairman re-iterated his concern around the management of the Council's funds and its ongoing susceptibility to inflation risk currently.

6. CLERK'S REPORT

The Clerk reported:

- Investments have been placed with Treasury Reserve and will be reviewed by Council monthly.
- Admin Clerk for Finance contacting Arbuthnot to progress account opening.
- First draft of the budget will be prepared in August in readiness for mid year bank reconciliation 30 September 2022. Budget will be under pressure from:
  - Rising energy costs
  - Rising fuel costs
  - Inflation.
  - Inflationary salary awards.
  - National insurance hike.
  - Pension actuarial valuation 01 April 2023.
  - Rising material costs

7. BUDGET REPORT 01/04/22 – 30/06/22

<b>Budget Report to 30 June 2022</b>				
<b>EXPENDITURE</b>				
101	4026	Computer	-300	New computer equipment £3,869 from General Reserve
201	4012	Water	-3446	Castle Water had not been charging for water for the High Street flower beds since 2019
<b>INCOME</b>				
101	1030	Misc income	30	Hire income
101	1089	Interest	446	CIL receipt and donation
201	1089	Misc income	1006	One Stop grant for noticeboard, Snoxhall Fields hire income
202	1200	Car Park	2793	Waiting figures for Apr - Jun
203	1051	YC hire	5458	One third of budget
204	1010	Allotments hire	2432	Half of budget, invoiced 01 October
205	1010	SP hire	3359	One third of budget
301	1010	Village hall hire	4744	Three quarters of budget
401	1040	Burial Fees	1688	
401	1041	Memorial Fees	834	
401	1042	Grant of Rights	338	
401	1043	Transfer Fees	675	

The Committee NOTED the budget report and AGREED the budget overspends in accordance with Financial Regulation 4.2.

8. BUILDINGS INSURANCE VALUATION

- The Clerk had sought the Council's insurer's advice on frequency of buildings insurance valuations of Council properties. The insurer advised that they do not set out any minimum requirement to comply with the wider policy however they do have an added benefit where if you have valuations carried out every 3 years, they will waiver average. Therefore, if you do not have the valuations conducted every 3 years, average will apply to the sums insured and any underinsurance will see a claim proportionately reduced. The Committee AGREED to increase the frequency of buildings insurance valuations from every five years to every three years.
- The Clerk provided a quotation from the surveyor who carried out the last buildings insurance valuation in July 2019 to refresh the valuations. The Clerk had notified the surveyor of changes to the Council's properties since the last valuation. The Committee AGREED to appoint Oxborough Chartered Surveyors to carry out the buildings insurance valuation.

9. LONG TERM INVESTMENT PLAN AND FUTURE PROJECTS

Cllr C Walker had researched investments made by other larger Town and Parish Councils in Surrey who mainly use money markets and CCLA. The Committee discussed the appointment of an Investment Manager who will be supplied with the Council's risk appetite, liquidity profile and Investment Policy. Cllr N Sanctuary can supply the Council's cashflow model from his database.

The Committee AGREED:

- Cllrs P Chapman and C Walker will review the draft Request for Proposal document and bring a revised draft to the next meeting of this Committee.

- Once approved by the Committee, the Request for Proposal will be issued to Investment Managers with an invitation to submit a proposal.
- Once the proposals are received, the Finance Committee will meet with Mulberry and Co to check that the Council is eligible to make the proposed investments in accordance with audit regulations.
- The full Council will consider the proposals and advice from Mulberry and Co and appoint the Investment Manager. The full Council will be asked to delegate authority to the Finance Committee to answer the Investment Manager Fund due diligence and risk assessment questions.
- The Finance Committee will review the Investment Manager Fund due diligence and risk assessment questions and seek approval from full Council.
- The full Council will make the final decision on investments.

The Committee AGREED for the full Council to review Treasury Reserve investments.

10. POLICIES REVIEW

The Committee recommended the following policies for adoption by the Council:

- Grants and Donations Policy
- Investment Policy
- Risk Management Policy

11. DEBTORS

The Council has no long-term debtors.

12. DATE OF NEXT MEETING

Monday 18 August 2022 The meeting closed at 8.03pm.

Signature.....

Date.....