



CRANLEIGH PARISH COUNCIL
MINUTES OF THE FINANCE COMMITTEE MEETING
ON THURSDAY 18 AUGUST 2022 AT 6.00PM
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 S Jeacock, Parish Clerk B. Bell FSLCC.

1. APOLOGIES FOR ABSENCE

The prior commitment apology of Cllr N Sanctuary was AGREED.

2. DECLARATIONS OF INTEREST

- Cllr E Townsend is a Waverley Borough Councillor and Surrey County Councillor.
- Cllr P Chapman declared he is a member of Cranleigh Cricket Club.
- Cllr D Nicholas declared he is a member of the Football Club.

3. PUBLIC SESSION

There were no members of the public present.

4. MINUTES OF THE MEETING HELD ON 04 JULY 2022.

The Minutes of the Meeting of the Finance Committee held on 04 July 2022, having previously been circulated, were AGREED and signed by the Chairman as a true record.

5. CHAIRMAN'S REPORT

The Chairman had no report.

6. CLERK'S REPORT

The Clerk reported that the Council had received an email from the Smaller Authorities Audit Appointments (SAAA) advising that they have completed a procurement process and will be appointing external auditors for the next five year period from 2022 – 23 to 2026 – 27. The purpose of the email is to give the Parish Council the option to opt out of the five year appointment and make their own arrangements. No Councils opted out of the last five year appointment. The Finance Committee were happy to remain opted in and did not require an agenda item at full Council to consider opting out.

7. LONG TERM INVESTMENT PLAN AND FUTURE PROJECTS

A draft Request for Proposal (RFP) to appoint an Investment Manager was circulated prior to the meeting.

The Finance Committee AGREED to recommend the draft RFP to the Council, it will be expanded to include:

- Procurement process to follow 35 working days open procedure advertised on Contracts Finder.
- Investment Managers to have experience of working in the local Council sector.
- Investments must be sustainable with full explanation of Parish Council's requirements.
- Ability to provide some liquidity: two investment pots one for higher and one for lower liquidity based on Council cashflow.
- Online platform for instant updates on fund performance.
- Update the Financial Regulations for operation of the investment fund to define safeguards for placing and redemption of investments for Council staff.

Cllr E Townsend will seek advice from Waverley Borough Council's s151 officer as to the language used by WBC for sustainable investing.

The Finance Committee AGREED to halt the application to open an account with Arbutnot now that Lloyds Treasury Reserve interest rates are improved.

8. DATE OF NEXT MEETING

Monday 07 November 2022 The meeting closed at 6.21pm.

Signature.....

Date.....