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Minutes of the **FINANCE COMMITTEE** meeting held on Friday,7 March 2025 at 10.00am at the Parish Office, 2 Knowle Park Lane, Fair Oak

Present: Cllrs Couldrey, Douglas (Chair), Chivuchi & Tennent

Officers in attendance: Joanna Cahill, Responsible Finance Officer and Michelle Leadbitter-Allen, Deputy Clerk.

Apologies: Cllrs Barrett, Forfar, Higby & Marsh

20. DECLARATIONS OF INTEREST

Cllr Couldrey - Minute No 24

21. MINUTES OF MEETINGS (PAPER A)

RESOLVED:

That the minutes of the meeting held on 2 December 2024 be noted.

22. PUBLIC PARTICIPATION

There were no members of the public present.

23. FINANCIAL MONITORING REPORT (REPORT B)

The Committee considered the financial monitoring report which set out the financial position of the Council as at 28 February 2025.

The Financial Officer explained that the venue hire and football income would unlikely meet the predicted budget targets despite outstanding invoices for the remainder of the financial year.

The Financial Officer highlighted key variances in budget performance. She stated that while interest received was slightly below budget, March's accounts were yet to be completed. She also noted that income from hall hires, particularly from Rainbows and Woodlands, showed a significant adverse variance. However, this was expected to improve once outstanding invoices were issued.

The Committee discussed the invoicing system for large hirers, noting that payments were structured termly, causing fluctuations in recorded income. Concerns were raised about nurseries operating on termly arrears, increasing financial risks for the Council. It was suggested that discussions be held with the relevant parties to transition to a monthly payment structure to

mitigate potential financial exposure.

The Deputy Clerk provided an update on utilities, explaining that a refund had been secured following a challenge to a high-water bill due to a faulty meter at the Fountain Café/Splashpad site. However, she expressed caution regarding the unexpected amount and timing of this refund and intended to verify the accuracy of this payment.

The Deputy Clerk also highlighted ongoing efforts to switch to greener, more cost-effective suppliers. She reported challenges in transitioning accounts due to inconsistencies in property records but assured the Committee that work was ongoing to resolve these issues.

RESOLVED:

That the latest budget position as set out in Appendix 1 to Report B be noted.

Action: Jo Cahill

24. ALLOCATION OF CAPITAL RESERVES 2025/26 (REPORT C)

The Committee reviewed the allocation of capital reserves and associated projects. Officers clarified the categorisation of funds, including staff resources, corporate projects, and play area refurbishments. It was noted that funds allocated for staff resources would need to account for the permanent Community Development Office post cost beyond 2027. It was recommended that budget planning, through the main precept, begin immediately to ensure continued financial support for the role.

Concerns were raised regarding potential changes in the allocation of discretionary Section 106 developer contributions via the Local Area Committee, which could impact planned projects. Members requested clarification on policy changes affecting access to reserves.

RECOMMENDED:

a) That the Council approve the current capital reserves for 2025/2026 as set out in Appendix 1 to Report C and;

a) That the Community Development Officer position be permanently funded beyond 2027 via the main precept.

25. INVESTMENT STRATEGY (REPORT D)

The Committee considered the Investment Strategy 2025/26.

The Committee discussed the Investment Strategy for 2025/26, emphasising the need to optimise returns on upcoming large Section 106 funds for Crowdhill Green and Pembers Hill Farm.

A discussion took place regarding ethical investment policies. Members agreed that while return on investment remained a priority, an inquiry should be made into whether the Council’s funds were invested in industries such as tobacco, fossil fuels, or armaments. The RFO was tasked with researching the investment policies of the Council’s banking institutions and investment funds.

RESOLVED:

a) That the Investment Strategy 2025/2026 as set out in Appendix 1 to Report D be approved; and

b) That the Responsible Finance Officer (RFO) explore high-yield investment options for funds not immediately required.

Action: Jo Cahill

26. ADDITIONAL DEBIT CARD

The Committee considered the proposal to allocate the Community Development Officer with a debit card.

RESOLVED:

That the Community Development Officer be allocated a debit card.

Action: Jo Cahill

27. WORK PROGRAMME (REPORT E)

Members acknowledge and thanked Officers' for their efforts in securing cost savings and enhancing financial oversight.

RESOLVED:

That the work programme be approved.

That was all the business and the meeting concluded at 11.47am

Signed ……. Chairman

Dated:

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