

Minutes of the Meeting of the FINANCIAL STRATEGY ADVISORY GROUP held at the Council Chamber, Epsom Town Hall on 24 November 2023

PRESENT -

Councillor Neil Dallen (Chair); Councillors John Beckett, Alison Kelly, Robert Leach (as nominated substitute for Councillor Hannah Dalton) and Steven McCormick

Absent: Councillor Hannah Dalton and Councillor Clive Woodbridge

Officers present: Brendan Bradley (Head of Finance) and Tony Foxwell (Senior Surveyor) (Agenda Item 5)

7 DECLARATIONS OF INTEREST

No declarations of interest were made by Members regarding items on the agenda for the meeting.

8 MINUTES OF THE PREVIOUS MEETING

The Group confirmed as a true record the minutes of the Financial Strategy Advisory Group meeting held on 29 September 2023 and authorised the Chair to sign them.

9 PRINCIPLES FOR NEW MEDIUM TERM FINANCIAL STRATEGY

Following consideration of the report's contents, the Group agreed that the proposed wording for the sixth principle in the 'Investment In Services' section should be changed to:

"Aim to maintain a minimum of £0.5m annual funding from revenue to fund the annual capital programme".

Subject to this amendment, the group moved to consider the report recommendation, which was agreed as follows:

(1) To support the principles to be used in producing the new Medium Term Financial Strategy.

10 TREASURY MANAGEMENT - INTERIM REPORT 2023/24

Following consideration of the report's contents including options for Environmental, Governance and Sustainability (ESG) investment, the average

duration of fixed term deposits, and the Council's cash balances, the Group moved to consider the report recommendations, which were agreed as follows:

- (1) Receive the presentation from Link Asset Services – Treasury Solutions;**
- (2) Note the performance on return of investments for the first six months of 2023/24;**
- (3) Note the current investment decisions being made within the terms set out in the Treasury Management Strategy;**
- (4) Note that 2024/25's Treasury Management Strategy, due to be presented to Financial Strategy Advisory Group in January 2024, will continue to be based on the local government template provided by sector specialist Link Asset Solutions.**

11 FINAL CAPITAL PROPOSALS - 2024/25

The Group considered the report contents and requested that a future meeting be set-up between the Senior Building Surveyor, Head of Property & Regeneration and Financial Strategy Advisory Group Members to discuss the Council's approach to its Asset Management Plan.

Members provided the following feedback on each individual proposal:

Strategy & Resources 2 – Longmead Depot Contamination Works

The proposal was approved for progression to the relevant policy committee in January 2024.

Environment 1 – Ashley Centre Barriers Replacement

The proposal was approved for progression to the relevant policy committee in January 2024. Members asked to be emailed clarification on whether a scheme could be considered whereby retailers could validate a shopper's purchase to secure a reduced parking fee.

Environment 5 – Streetlamps Replacement

The proposal was approved for progression to the relevant policy committee in January 2024, subject to the Senior Building Surveyor investigating whether grant funding could be secured from any Police Safety Grant sources. The proposal should also clarify that Community Infrastructure Levy funding may be available, but should that not be the case and grant funding is unavailable, then capital receipts would be the expected funding source. Replacement of Town Hall lights be on hold until the outcome of the Town Hall Review is concluded.

Community & Wellbeing 1 – Bourne Hall Roof Replacement & Solar Panel Installation

The proposal was approved for progression to the relevant policy committee in January 2024.

Community & Wellbeing 2 – Community & Wellbeing Centre Solar Panel Installation

The proposal was approved for progression to the relevant policy committee in January 2024, but before works are actually commissioned, officers should await the outcome of any discretionary service review.

Community & Wellbeing 3 – Community & Wellbeing Centre Windows Replacement

The proposal was approved for progression to the relevant policy committee in January 2024. However, before works are actually commissioned, officers should await the outcome of any discretionary service review in 2024/25. Furthermore, the final proposal to Community & Wellbeing Committee should confirm a final cost estimate.

Community & Wellbeing 4 – Disabled Facilities Grant

The proposal was approved for progression to the relevant policy committee in January 2024.

Following consideration of the above matters and the report's contents, the Group moved to consider the report recommendations, which were agreed as follows:

- (1) Provide guidance on which of the final proposals should be taken to the relevant policy committee in January 2024 to seek support for inclusion within the 2024/25 Capital Programme.**

The meeting began at 2.00 pm and ended at 3.15 pm

COUNCILLOR NEIL DALLEN (CHAIR)