

FINANCIAL POLICY PANEL

Tuesday 1 February 2022 at 6.00 pm

Council Chamber - Epsom Town Hall

The members listed below are summoned to attend the Financial Policy Panel meeting, on the day and at the time and place stated, to consider the business set out in this agenda.

Councillor Colin Keane (Chair)
Councillor John Beckett
Councillor Kate Chinn
Councillor Alex Coley

Councillor Nigel Collin
Councillor Neil Dallen
Councillor Jan Mason
Councillor Clive Woodbridge

Yours sincerely

A handwritten signature in dark ink, appearing to read "K. Beldan".

Chief Executive

For further information, please contact Democratic Services, tel: 01372 732000 or Democraticservices@epsom-ewell.gov.uk

EMERGENCY EVACUATION PROCEDURE

No emergency drill is planned to take place during the meeting. If the fire alarm sounds continuously, or if you are instructed to do so, you must leave the building by the nearest available exit. You will be directed to the nearest exit by council staff. It is vital that you follow their instructions.

- You should proceed calmly; do not run and do not use the lifts;
- Do not stop to collect personal belongings;
- Once you are outside, please do not wait immediately next to the building, but move to the assembly point at Dullshot Green and await further instructions; and
- Do not re-enter the building until told that it is safe to do so.

Public information

Information & Assistance:

You are welcome to attend this meeting which is open to the press and public as an observer. You will however be asked to leave before the Committee considers any items in the Part II agenda. If you have any specific needs, require assistance or reasonable adjustments to be able to attend the meeting, or need further information please contact Democratic Services, tel: 01372 732000 or Democraticservices@epsom-ewell.gov.uk.

Information about the terms of reference and membership of this Committee are available on the [Council's website](#). The website also provides copies of agendas, reports and minutes.

Agendas, reports and minutes for the Committee are also available on the free Modern.Gov app for iPad, Android and Windows devices. For further information on how to access information regarding this Committee, please email us at Democraticservices@epsom-ewell.gov.uk.

Mobile telephones

Please switch your mobile telephone to silent mode whilst attending the meeting.

Accessibility:

Please note that the venue for this meeting is wheelchair accessible and has an induction loop to help people who are hearing impaired. This agenda and accompanying reports are published on the Council's website in PDF format compatible with the "read out loud" facility of Adobe Acrobat Reader.

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The Council allows the filming, recording and photographing at its meetings that are open to the public. By entering the meeting room and using the public seating area, you are consenting to being filmed and to the possible use of those images and sound recordings. Anyone proposing to film, record or take photographs of a meeting is requested to advise the Democratic Services Officer before the start of the meeting (members of the Press please contact the Press Office). Filming or recording must be overt and persons filming should not move around the meeting room whilst filming nor should they obstruct proceedings or the public from viewing the meeting. The use of flash photography, additional lighting or any non hand held devices, including tripods, will not be allowed unless this has been discussed with the Democratic Services Officer.

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Security:

Please be aware that you may be subject to bag searches and will be asked to sign in at meetings. Failure to comply with these requirements could mean you are denied access to the meeting. There is also limited seating which is allocated on a first come first serve basis, you should aim to arrive at least 15 minutes before the meeting commences.

Questions from the Public

Questions from the public are not permitted at meetings of the Financial Policy Panel. [Part 4 of the Council's Constitution](#) sets out which Committees are able to receive public questions, and the procedure for doing so.

AGENDA

1. DECLARATIONS OF INTEREST

Members are asked to declare the existence and nature of any Disclosable Pecuniary Interests in respect of any item of business to be considered at the meeting

2. MINUTES (Pages 5 - 8)

The Panel is asked to confirm the Minutes of the Meeting of the Panel held on 30 November 2021 (attached) and to authorise the Chairman to sign them.

3. 2022/23 BUDGET AND COUNCIL TAX REPORT (To Follow)

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Minutes of the Meeting of the FINANCIAL POLICY PANEL held on 30 November 2021

PRESENT -

Councillor Colin Keane (Chair); Councillors John Beckett (attending virtually), Kate Chinn, Alex Coley (attending virtually), Nigel Collin, Neil Dallen, Jan Mason and Clive Woodbridge

Officers present: Brendan Bradley (Chief Accountant) and Sue Emmons (Senior Accountant)

4 DECLARATIONS OF INTEREST

No declarations of interest were made in relation to Items of business to be discussed at the meeting.

5 MINUTES

The Minutes of the previous meeting of the Financial Policy Panel held on 7 September 2021 were agreed as a true record and signed by the Chair.

6 INTERIM TREASURY MANAGEMENT PERFORMANCE

The Panel received a report on treasury management performance for the first six months of 2021/22.

The Panel also received a training presentation from the Council's external treasury management advisers, Link Asset Services.

The following matters were raised by Councillors:

- a) That interest returns in the current environment are low, but this is reflective of the wider economic environment;
- b) That officers should consider opportunities to place fixed term deposits, where cash flow permits and the counter party meets the Council's criteria in the Treasury Management Strategy, to secure greater yield;
- c) That the interest rate used for budgeting purposes should be set at a lower level.

Following consideration, the Panel resolved to:

- (1) Receive the presentation from Link Asset Services – Treasury Solutions;**
- (2) Note the performance on return of investments for the first six months of 2021/22;**
- (3) Note the current investment decisions being made within the terms sets out in the Treasury Management Strategy.**

7 REVIEW OF RESERVES

The Panel received a report presenting a review of the Council's reserves and financial standing.

The following matters were raised by Councillors:

- a) The overall level of reserves and reasons for holding, in the Property Income Equalisation Reserve, a minimum balance of one year's rental income for each property funded by borrowing;
- b) The policy for commuted sums held by the Council;
- c) The objectives of the Residential Property Acquisition Fund and initiatives it could be used to fund.

Following consideration, the Panel resolved to:

- (1) Consider and review whether the overall level of reserves and contingencies are appropriate for the sound management of the Council's finances;**
- (2) Review the individual reserve and contingency balances and consider whether to support the recommended minimum balances in the report;**
- (3) Support the transfer of the uncommitted balance on the Interest Equalisation Reserve back to the Corporate Projects Reserve.**

8 CAPITAL PROGRAMME 2022/23

The Panel received a report summarising the proposed 2022/23 capital programme and seeking approval for it to be submitted to Council in February 2022.

Following consideration of the schemes, the Panel resolved to agree:

With the advice of the Capital Member Group to submit the following 2022/23 capital programme to Council for approval in February 2022, subject to the relevant policy committees first approving project appraisals:-

- (1) Prioritised schemes totalling £112,000, funded from a budgeted revenue contribution of £87,000; and repairs and renewals reserve of £25,000;**
- (2) A Disabled Facilities Grant scheme totalling £600,000, subject to external funding sources.**

The meeting began at 6.00 pm and ended at 7.45 pm

COUNCILLOR COLIN KEANE (CHAIR)

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