

Minutes of the Meeting of the FINANCIAL STRATEGY ADVISORY GROUP held at the Council Chamber, Epsom Town Hall on 12 July 2024

PRESENT -

Councillor Hannah Dalton (Chair); Councillors Liz Frost, Alison Kelly and Clive Woodbridge

In Attendance: Councillor Steven McCormick (Item 1 only)

Absent: Councillor Neil Dallen and Councillor Peter O'Donovan

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

1 APPOINTMENT OF ACTING CHAIR

In the absence of the Chair, Councillor Neil Dallen, Councillor Hannah Dalton was nominated as Acting Chair for the meeting by Councillor Woodbridge. The nomination was unanimously agreed by the Advisory Group.

2 DECLARATIONS OF INTEREST

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

3 MINUTES OF THE PREVIOUS MEETING

The minutes of the Financial Strategy Advisory Group meeting held on 26 January 2024 were agreed as a true record to be signed by the Chair.

4 2025/26 STRATEGIC FINANCIAL PLANNING

Following consideration of the report's contents, the Group discussed the following points:

- The government funding assumptions are expected to be updated and reported to members after the first budget of the new government administration due in the Autumn.
- The background of the proposed increase in discretionary fees and charges income of 6%.

- Opportunities for partnership working.
- The current Homelessness position and potential impact on the future budget gap.
- Future Council Tax increases and the cost of increased demand for Council services.

Following the discussion, the Group moved to consider the report recommendations, which were agreed as follows:

- (1) The proposed approach to 2025/26 budget setting as set-out in sections 7 and 8 of the report;**
- (2) That officers work to progress the workstreams set out in section 7 of the report, to produce specific income generation and savings options, in addition to savings already targeted;**
- (3) That the proposed Five Year Plan and the budget process are aligned to ensure that any commitments are affordable;**
- (4) The budget reporting timetable in Appendix 1 to the report.**

5 REVIEW OF RESERVES

The following matters were debated by Councillors:

- Opportunities to replenish reserves.
- The value of Council assets compared with the level of debt held by the Council.

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) 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 proposed transfer of £0.5m from the Collection Fund Equalisation Reserve to the Corporate Projects Reserve.**

The meeting began at 2.00 pm and ended at 2.42 pm

COUNCILLOR HANNAH DALTON (CHAIR)

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