

Minutes of the Meeting of the FINANCIAL STRATEGY ADVISORY GROUP held at the Council Chamber, Epsom Town Hall on 21 November 2025

PRESENT -

Councillor Neil Dallen (Chair); Councillors Kate Chinn, Alex Coley, Liz Frost and Clive Woodbridge

Absent: Councillor Peter O'Donovan

Officers present: Cagdas Canbolat (Director of Corporate Services (S151)) and Sue Emmons (Chief Accountant)

9 DECLARATIONS OF INTEREST

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

10 MINUTES OF THE PREVIOUS MEETING

The Minutes of the Financial Policy Panel meeting held on 26 September 2025 were agreed as a true record to be signed by the Chair.

11 2025/26 MID-YEAR TREASURY MANAGEMENT

The Group received a report presenting the Council's 2025/26 mid-year treasury management performance. The majority of Members attended a Treasury Management training session held just before this meeting, where the Council's external Treasury Management advisor gave a detailed presentation of relevant Treasury Management issues and provided information specific to Epsom & Ewell.

The question was asked as to what the maturity dates of the Council's fixed term deposits were. Officers didn't have the answer in the meeting, and would provide it afterwards*.

** Note: Following the meeting it was confirmed that one investment matured at the end of October and is currently held in a Money Market Fund; two further fixed term deposits held are due to mature in April 2026 and September 2026.*

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

- (1) Receive the presentation from MUFG Corporate Markets (formerly Link Asset Services – Treasury Solutions);**
- (2) Note the performance on return of investments for the first six months of 2025/26;**
- (3) Note the current investment decisions being made within the terms set out in the Treasury Management Strategy;**
- (4) Note that 2026/27's Treasury Management Strategy, due to be presented to Financial Strategy Advisory Group in January 2026, ahead of recommendation to Full Council in February 2026, will continue to be based on the local government template provided by sector specialist MUFG Corporate Markets.**

12 FINAL CAPITAL PROPOSALS - 2026/27

The Group received a report presenting the final proposals for the 2026/27 Capital Programme and seeking guidance as to which of these should be taken to the relevant policy committee in January 2026 to seek support for inclusion within the 2026/27 Capital Programme.

Members discussed the following issues:

- What funds are available to fund these schemes and what options exist should the total cost of the schemes recommended for approval exceed the available funding.
- The issues around procuring contractors to undertake the works and whether the time required to undertake the procurement process would conflict with a new unitary authority taking control.
- Whether there was capacity within the Council to undertake all of the proposed schemes.
- Members then considered each proposal in turn and made the following comments:

Ashley Centre multi-storey car park - overcoating waterproof membrane

This scheme was supported and requested that it be taken to Environment Committee in January 2026 to seek support for recommendation to Full Council.

Ashley Centre Car Park - Level 5 Replacement of Lamp Columns

Whilst there was agreement that this scheme should be undertaken, it was agreed that it should be resubmitted for a future year.

Uppermill pond band replacement - Phase 2

This scheme was supported and requested that it be taken to Environment Committee in January 2026 to seek support for recommendation to Full Council.

Epsom Playhouse – Replacement of boilers and controls and auditorium air conditioning and controls

This scheme was supported and requested that it be taken to Community & Wellbeing Committee in January 2026 to seek support for recommendation to Full Council.

The Epsom Playhouse – Front of House toilet Refurbishment

Whilst there was agreement that Members would like to see this scheme undertaken, the lack of funds meant it was not supported.

Bourne Hall - Replace lift controls

This scheme was supported and requested that it be taken to Community & Wellbeing Committee in January 2026 to seek support for recommendation to Full Council.

Bourne Hall - Bourne Hall Replacement of all heating and ventilation plant/air handling with energy efficient heat pumps

This proposal was supported but it was noted that agreeing the scheme would exceed the available funding available. The Group asked officers to look into proposals for funding the scheme and that if found, the scheme should be taken to Community & Wellbeing Committee in January 2026 to seek support for recommendation to Full Council.

Bourne Hall - Replacement of High-level roof covering & insulation

This proposal was supported but it was noted that agreeing the scheme would exceed the available funding available. The Group asked officers to look into proposals for funding the scheme and that if found, the scheme should be taken to Community & Wellbeing Committee in January 2026 to seek support for recommendation to Full Council.

Disabled Facilities Grant Programme

This scheme was supported and the Group requested that it be taken to Community & Wellbeing Committee in January 2026 to seek support for recommendation to Full Council. However, it was noted that if the external grant funding is lower than the amount budgeted, the budget should reduce accordingly.

Following consideration of 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 2026 to seek support for inclusion within the 2026/27 Capital Programme.**
- (2) Identify which schemes should be approved and which should be removed from the list of proposals in section 4.1 of the report.**

The meeting began at 2.00 pm and ended at 3.15 pm

COUNCILLOR NEIL DALLEN (CHAIR)