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**CRANLEIGH PARISH COUNCIL**  
**MINUTES OF THE FINANCE COMMITTEE MEETING**  
**ON THURSDAY 27 JULY 2023 AT 7.00PM**  
**IN THE COUNCIL CHAMBER**

Councillors

Cllr D Nicholas  
Cllr N Sanctuary\* (Vice Chairman of the Committee)  
Cllr M Scully\*  
Cllr E Townsend\*  
Cllr R Tyler\*  
Cllr C Walker\* (Chairman of the Committee)  
Cllr G Worthington

**PRESENT\***

ALSO PRESENT: Parish Clerk B. Bell FSLCC, Cllr A Morrison.

1. ELECTION OF CHAIRMAN

The Committee UNANIMOUSLY AGREED to appoint Cllr C Walker to the office of Chairman.

2. ELECTION OF VICE CHAIRMAN

The Committee UNANIMOUSLY AGREED to appoint Cllr N Sanctuary to the office of Vice Chairman.

3. APOLOGIES FOR ABSENCE

The prior commitment apology of Cllr D Nicholas was AGREED.

4. DECLARATIONS OF INTEREST

- Cllr N Sanctuary declared that he is Chairman of Glebelands School Governors.
- Cllr E Townsend declared she is a Surrey County Councillor and Waverley Borough Councillor.

5. GUEST SPEAKER: MR JAMIE CHARTERS, CCLA

Mr Charters joined the meeting via zoom. He said Churches, Charities and Local Authorities (CCLA) is the largest UK charity fund manager. He holds funds of £14 billion for 36,000 clients of which 1,000 are local authorities holding £3 billion. Local clients include Farnham and Godalming Town Councils. CCLA is similar to a mutual. They have three funds:

- Diversified income – minimum of £1 million investment
- Local Authority Property Fund – requires a Suitability Report from an IFA, long term over 5 years.
- Public Sector Deposit Fund (PSDF) – started in May 2011. It is a short term money market fund, not a bank.

CCLA is not covered by the Financial Services Compensation Scheme, but is AAA rated with Fitch. CCLA were last assessed on 06 February 2023:

- Consideration of investment guidelines.
- Quality of their portfolio.
- Competent in what they do.

The Parish Council's investments will not be covered by the Financial Services Compensation Scheme as it has a budget of over 500,000 euros.

#### The Public Sector Deposit Fund (PSDF):

##### Security

- It has no exposure to the stock market as the fund is invested in banks and building societies, excluding those in the middle east, China and Russia. It is a Sterling fund so no currency risk.
- CCLA monitor investments corporate practices and approach to climate change for ESG. There is an Advisory Board who can meet quickly and hold investment organisations to account. CCLA have a sustainability team assessing the security of the assets.
- The PSDF assets cannot be co-mingled with CCLA assets. PSDF is a sole legal entity.

##### Liquidity

- It is an instant access fund, requests made by 11.30am are deposited same day.
- Minimum investment £25,000.
- No charges for transactions or statements.
- Interest calculated monthly.
- No call centre, 15 staff in London office.

##### Yield

- 4.9388% as at 26 July 2023.
- 0.08% management fee taken from CCLA's gross interest on their invested funds.

##### Account Opening

- An account is opened using a form which will give a unique identifier for the account.
- Initial investment is made by bank transfer.
- Investments can be placed and retrieved by the Clerk as the account instruction agreed by the Council can only be returned to the Council's current account.

#### 6. PUBLIC SESSION

There were no members of the public present.

#### 7. MINUTES OF THE MEETING HELD ON 03 MAY 2023.

The Minutes of the Meeting of the Finance Committee held on 03 May 2023, having previously been circulated, were AGREED and signed by the Chairman as a true record.

#### 8. CHAIRMAN'S REPORT

The Chairman had no report.

#### 9. CLERK'S REPORT

The Clerk had no report.

#### 10. BUDGET REPORT 01/04/23 – 30/06/23

| Budget Report to 30 June 2023 |      |                      |      |                                                                            |
|-------------------------------|------|----------------------|------|----------------------------------------------------------------------------|
| EXPENDITURE                   |      |                      |      |                                                                            |
| 101                           | 4059 | Professional fees    | 1280 | Planning consultant £3981.45Ecologist £1,678.60                            |
| 105                           | 4036 | Property maintenance | -62  | Replacement toilet roll dispenser                                          |
| 201                           | 4012 | Water                | -780 | High bills queried with Castle Water - £210 + VAT to investigate the issue |