

**FINANCE COMMITTEE  
ANNE FRENCH ROOM  
31<sup>st</sup> January 2022  
14:30**

|                                 |   |
|---------------------------------|---|
| <b>Mr C Harris, Chairman</b>    | <b>Ms K Jones, Chief Executive (CE)</b>                     |
| <b>Mr B Abel (via MS Teams)</b> | <b>Mrs E A Maurice, Head of Finance/ Treasurer (HOF)</b>    |
| <b>Ms A Burgess</b>             | <b>(via MS Teams)</b>                                       |
| <b>Mr I Carter</b>              | <b>Mrs E O'Toole, Finance Manager/Minutes (FM/Treasury)</b> |
| <b>Mr K Gentle</b>              |   |

**In attendance: Mr S Taylor, Strategic Financial Advisor (SFA) via MS Teams**

**01/2022**

**Administration**

**1.1 Appointment of Deputy Chair** Mr Carter was elected as deputy Chair of the Committee.

**1.2 Confirmation of Committee Mandate 2022** The Committee noted the mandate as tabled and agreed at the Policy and Finance Committee meeting of the 24<sup>th</sup> January 2022, which only had minor changes made to other staff and advisors listed as able to attend as necessary, to tie in with current positions/ roles on the States of Alderney.

Mr Carter queried that the mandate states the Committee has to act as "Investments Panel" as members may not necessarily be qualified or confident to do so. The SFA advised that investing surplus money has not been an issue in the previous financial model. This is now likely to change as reserves are built. External expertise will be sought in order to advise the Committee of the appropriate course of action to take. **Noted**

The CE requested a change is made to the wording on one of the bullet points referencing the review and recommendation of long-range financial plan for the organisation in conjunction with, and as support to, the States Strategic Plan. It was agreed this should include other plans such as the Island Plan. Treasury to deal.

**TREASURY**

**Mandate agreed.**

**02/2022**

**Matters Arising**

**2.1 Minutes & Confidential annexure from 15<sup>th</sup> November 2021** tabled and confirmed.

**03/2022**

**Revenue Account**

**3.1 Management Accounts Summary – December 2021 Version 3** tabled and **noted**.

Revenue – The HOF advised that the accounts are still draft figures until the end of the suspense period however will be finalised shortly. The income from property and other taxation income sources and other operating income in 2021 has meant the target level for a General Reserve of £850k, as agreed as part of the Reserves Strategy, has been reached. **Noted**

Capital – The HOF advised that although still being finalised, the capital expenditure is currently £56k over Revised Budget however income from AGCC exceeded Revised Budget by £243k. **Noted**

In addition to this, 2 of the Banquage leasehold properties sold which was additional income. Mr Carter queried this scheme as he was not aware of the history. The HOF advised that the option of purchasing the freehold of the properties at Le Banquage was introduced some time ago (2000) and PFC last reviewed the valuations in 2018 where it was agreed to continue the indefinite offer to leaseholders to purchase the freehold of the properties. Noted that a paper will be going to a future PFC to consider whether this will continue to be offered. **Noted**

**3.2 Major Income Monitoring Report** tabled and the Committee noted that all the major income streams have now been received and has exceeded Revised Budget. **Noted.**

**04/2022**      **Capital Account**

**4.1 AGCC Q4 distribution** tabled and the Committee noted that final distributions exceeded Revised Budget. **noted.**

**05/2022**      **Delegated Items – Grants**

**5.1 Summary of Grants 2021** tabled and **noted.**

**06/2022**      **Delegated Items – Coins**

**6.1 Commemorative Coin Contract** – see confidential annexure.

**6.2 Coin Issues** – see confidential annexure.

**07/2022**      **Delegated Items – Stamps**

**7.1 Stamp Issue for noting** – see confidential annexure.

**08/2022**      **Economic Development Reserve**

**8.1 EDR Summary & Projects updated – December 2021 Version 3** tabled and the Committee noted that these were draft figures with the accounts to be finalised shortly. **Noted.**

**09/2022**      **Leases & Contracts**

**9.1 Renewal of Arqiva Lease – Referral from GSC** – see confidential annexure.

**10/2022**      **AOB**

**10.1 Capital projects funding and prioritisation** Mr Carter queried how the capital budget is allocated and prioritised, who does this/ how it is done and also whether there is there a medium to long term plan/ strategy. He considered there to be a lack in process and planning including prioritisation and with the Island Plan now in place, which has identified priorities, the planning of projects can be done in a more structured way.

The CE confirmed that the priorities highlighted in the Island Plan will be clarified and developed into more detailed activities over the forthcoming period. This will identify longer term issues for investment which can be incorporated into a longer-term indicative capital programme. As agreed last year, this will then be incorporated into a medium-term financial plan.

Alongside this, the CE reminded the Committee that development of a separate Asset Management Plan was previously agreed, and this is being led through GSC. **Noted**

Regarding short-term monitoring, the HOF advised that processes are in place. The Capital Projects Coordinator is best placed to explain this and respond to any enhanced information requests. **Noted**

**10.2 Future Ambulance Funding** Mr Abel queried how the additional funding agreed for the Ambulance Service will be accounted for and managed. The HOF advised that this was discussed at GSC meeting on the 18<sup>th</sup> January where funding was agreed for 6 months from 1<sup>st</sup> February to cover operationally and financially, and will give the States opportunity to work out the sustainable model of service for the long term, based on the findings of the review, and the funding model best suited to deliver this. This will be considered again by GSC at the appropriate time and feed into the budget process later this year. **Noted**

**11/2022**      **For information & noting**

- **Price Paid Data Q4 2021**

**Meeting closed: 15:40pm**

**Signed: Mr C Harris, Chairman**

**Date: 14<sup>th</sup> March 2022**