

**CABINET**  
**13 November 2014 at 7.00 pm**

Further to the recent despatch of agenda and papers for the above meeting, please find the following item(s) which were marked as 'to follow':

12. **Treasury Management Mid Year Update** (Pages 1 - 2)
13. **Financial Results 2014/15 - to the end of September 2014** (Pages 3 - 4)

To assist in the speedy and efficient despatch of business, Members wishing to obtain factual information on items included on the Agenda are asked to enquire of the appropriate Director or Contact Officer named on a report prior to the day of the meeting.

Should you require a copy of this agenda or any of the reports listed on it in another format please do not hesitate to contact the Democratic Services Team as set out below.

For any other queries concerning this agenda or the meeting please contact:

**The Democratic Services Team (01732 227241)**

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**Item 12 – Treasury Management Mid-Year Update**

The attached report was considered by the Advisory Committee, relevant minute extract below:

Finance & Resources Advisory Committee – 11 November 2014 (Minute 28)

The Head of Finance presented a report that detailed the mid year treasury activity in the first half of the current financial year with recent developments in the financial markets which fulfilled the requirements of the Chartered Institute of Public Finance and Accountancy (CIPFA) Code of Practice on Treasury Management.

Members were advised that it was expected that growth in the economy was likely to continue through to 2015 and 2016 and was resulting in unemployment levels falling. Forecasters were expecting that in quarter one or quarter two of 2015 that there would be an increase in Bank Rates. The Value of the Council's Investment Portfolio at the end of September was £43 million and the investment yield for the first part of the year was 0.57%. Members were advised that the Council's budgeted return was £286,000 and the performance forecast was to remain at £12,000 below budget.

Members expressed their thanks for the detailed report.

Public Sector Equality Duty

Members noted that consideration had been given to impacts under the Public Sector Equality Duty.

Resolved: **That it be recommended to Cabinet** that the Treasury Management Mid Year Update for 2014/15 be approved.

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**Item 13 – Financial Results 2014/15 – to the end of September 2014**

The attached report was considered by the Finance & Resources Advisory Committee, relevant minute extract below:

Finance & Resources Advisory Committee – 11 November 2014 (Minute 32)

The Head of Finance presented a report which detailed the financial results as at the end of September 2014 which showed a favourable variance of £873,000. The end of year position forecast was to be £333,000 better than budget. This was due to the Direct Services trading account showing a favourable variance; renegotiation of discretionary rate relief with Dartford Borough Council, and new partnership working with Tonbridge and Malling Borough Council Building Control.

Members were advised that a target favourable variance of between £400,000 and £500,000 in 2014/15 had been set to enable funds to be put aside for development projects and asset maintenance; funding of a Housing Stock Condition survey; and any further favourable variance to be applied to the Budget Stabilisation Reserve.

In response to questions Members were informed that the Housing Stock Condition survey would be across the whole of the District and would be of all housing not just social housing. Extra funds had been received from the major preceptors as part of a three year agreement to help collect Council Tax following the change to Council Tax Support.

Income from parking was discussed and it was noted by Members that income was lower for car parking due to the closure of part of Blighs car park and Pembroke Road. It was suggested that the title for the services should be changed so that car parking, on street parking and salaries were included under their own title of parking.

*Action 3: the Head of Finance to review the titles of the car parking budgets.*

In response to a question Members were advised that once owners collected their animals from kennels, they were charged the costs that the Council incurred. The cost of diesel was constantly monitored and was on a rolling contract. The Economic Development budget was being monitored as they could be an overspend due to set up costs for the new Economic Development and Property team. Once the Head of Service had been appointed other posts would be recruited. It was unknown how much was left in the Big Community Fund, this would be investigated.

*Action 4: For Head of Finance to investigate how much money was left for the Big Community Fund.*

## Agenda Item 13

Members attention was brought to the anticipated underspend for the Disabled Facility Grants (DFG) budget. It was now a service that was provided in house and was being actively promoted.

### Public Sector Equality Duty

Members noted that consideration had been given to impacts under the Public Sector Equality Duty.

Resolved: **That it be recommended to Cabinet** that the comments made by the Committee be considered and the report be noted.