

FINANCE ADVISORY COMMITTEE

Minutes of the meeting held on 27 March 2018 commencing at 7.00 pm

Present: Cllr. Scholey (Chairman)

Cllr. Eyre (Vice Chairman)

Cllrs. Bosley, C. Barnes, Esler, Eyre, Kelly, Lake and Pett

Apologies for absence were received from Cllrs. Mrs. Bayley, Krogdahl and Pearsall

Cllrs. Dr. Canet, Firth, Grint and Purves were also present.

37. Minutes

Resolved: That the minutes of the meeting of Cabinet held on 30 January 2018, be approved and signed as a correct record.

38. Declarations of Interest

There were no additional declarations of interest.

39. Actions from Previous Meeting

The actions were noted. The Chairman explained that any attempt by HM Revenue and Customs to collect backpayments of VAT on car park overpayments would be resisted.

40. Update from Portfolio Holder

The Portfolio Holder, and Chairman, advised that that apart from his regular responsibilities his focus had been on consideration of the Income Strip Funding issue.

41. Referral from Cabinet or the Audit committee

There were none.

42. Carry Forward Requests 2017/18

The Head of Finance presented the report which sought approval from Cabinet for carry forward requests. The Chairman advised that the carry forward requests were being considered at an earlier meeting than previous years due to the shorter time that Finance would have for the preparation of the annual accounts. This

meant that final figures for the requests were still uncertain and may be “up to” the sums advised.

Resolved: That it be recommended to Cabinet that

- a) *the Revenue ‘carry forward’ requests totalling up to £318,800 as set out in paragraph 3 of the report be approved; and*
- b) the Capital carry forward request totalling £240,000 as set out in paragraph 4 of the report be approved.

43. Financial Performance Indicators 2017/18 - to the end of January 2018

The Head of Finance presented a report which detailed the internally set performance indicators as at the end of January 2018, which Members considered. He expected the Monthly Investment Balance to fall in February due to reduced Council Tax receipts and with the commencement of the Buckhurst 2 development in that month. The Sundry debts were above target, arising principally from sewerage and housing issues, but Officers were considering enforcement.

Public Sector Equality Duty

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

Resolved: That the report be noted.

44. Financial Results 2017/18 - to the end of January 2018

The Head of Finance presented a report on the Council’s 2017/18 financial results to the end of January 2018, which showed the year end position forecast to be a favourable variance of £16,000. Unfavourable variances arose particularly from the works on Sennocke and Buckhurst 2 car parks during the year, lower expectations from Land Charges income, delays in savings from IT development and Business Rates being paid for a property in Swanley under redevelopment.

The Committee expressed concern that the reduced staffing levels were having an impact.

Public Sector Equality Duty

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

Resolved: That the report be noted.

45. Treasury Management Training

The Chief Finance Officer presented the report which asked for Members’ views on whether or not to organise a training session on treasury management and if so when. Members expressed support for a training session and that it be held soon,

Finance Advisory Committee - 27 March 2018

possibly in early June 2018. It was noted that the Audit Committee and Cabinet would also be invited to the training.

Action 1: The Chief Finance Officer to email Members of the Committee to seek responses to proposed dates for the Treasury Management training session.

Public Sector Equality Duty

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

Resolved: That the report be noted.

46. Finance Advisory Committee Questionnaire

The Chief Finance Officer presented the report which gave the results of the recent questionnaire sent to members of the Finance Advisory Committee. It was noted that only four Members of the Committee had responded to the survey, with some Members expressing difficulty in accessing the survey on their computer.

Action 2: The Chief Finance Officer to circulate hard copies of the survey to Members of the Committee.

47. Work Plan

The work plan was noted. The Chief Finance Officer explained that training would be provided before the meeting of the Committee on 5 June 2018, meaning that the meeting would not commence until 7.30pm.

It was moved by the Chairman and

Resolved: That, under section 100A(4) of the Local Government Act 1972, the public be excluded from the meeting for the following item of business on the ground that likely disclosure of exempt information was involved as defined by paragraph 3 (Information relating to the financial or business affairs of any particular person (including the authority holding that information) as identified in Schedule 12A to the Local Government Act 1972.

48. Income Strip Funding

(Exempt Information by virtue of Para. 3 of Part 1 of Schedule 12A LGA 1972)

Members considered a report on Income Strip Funding. An additional document was tabled by the Chairman.

Resolved: That the report be recommended to Cabinet for further investigation.

Finance Advisory Committee - 27 March 2018

THE MEETING WAS CONCLUDED AT 8.51 PM

CHAIRMAN