

## FINANCE & INVESTMENT ADVISORY COMMITTEE

Minutes of the meeting held on 16 June 2021 commencing at 7.00 pm

Present: Cllr. Grint (Chairman)

Cllr. Dickins (Vice Chairman)

Cllrs. Abraham, Bayley, Clack, Penny Cole, Griffiths, Grint and Harrison

Cllr. Perry Cole was also present.

Apologies for absence were received from Cllrs. Carroll, Clayton, Hogarth and Reay

1. Appointment of Chairman

Resolved: That Cllr Grint be appointed Chairman of the Advisory Committee for 2021/22.

(Cllr Grint in the Chair)

2. Appointment of Vice Chairman

Resolved: That Cllr Dickins be appointed Vice Chairman of the Advisory Committee for 2021/22.

3. Minutes

Resolved: That the Minutes of the meeting of the Committee held on 25 March 2021 be approved and signed by the Chairman as a correct record.

4. Declarations of Interest

No additional declarations of interest were made.

5. Actions from Previous Meeting

The actions were noted.

6. Update from Portfolio Holder

The Portfolio Holder welcomed the Chairman for the new municipal year and thanked the Advisory Committee for electing him Vice Chairman.

He updated the Advisory Committee on the work of the portfolio since the last meeting including work on White Oak Leisure Centre, sales at Burlington Mews and

opportunities in relation to Bevan Place. He gave a general overview of the work in his Portfolio and said he looked forward to the coming year.

7. Referrals from Cabinet or the Audit Committee

There were none.

8. Financial Performance Indicators 2021/21 - to the end of March 2021

The Head of Finance presented the report which presented figures on nine internally set performance indicators covering activities that supported information provided in the regular financial monitoring statements.

He answered questions from Members and offered to provide further information on Business Rates. The Portfolio Holder advised that he had taken the opportunity to ask questions about this area and that he was showing a particular interest in the recovery of businesses after the Covid-19 pandemic.

*Action 1: For the Head of Finance to report back on the expected future impact on business rates collection.*

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.

9. Provisional Outturn 2020/21

The Head of Finance reported the Provisional Financial Outturn figures for 2020/21, which showed an unfavourable variance of £321,000. The net unfavourable impact of COVID-19 had been £336,000 and therefore excluding COVID-19 there would have been a favourable variance of £15,000 for the year.

He thanked all involved in budget monitoring for their hard work in managing the variance and this was echoed by the Chairman. The Head of Finance and the Deputy Chief Executive and Chief Officer for Finance & Trading answered questions from Members and explained the provisional figures further.

The Portfolio Holder spoke on this item and explained the NJC pay award process for Officers and Members. He also spoke in relation to greater demands on the budget in relation to rising levels of homelessness and indicated that a provision had been made for this issue.

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.

10. Re-profiling Capital Programme 2021/22

The Strategic Head of Property & Commercial Services presented the report which sought prioritisation of the Bevan Place Project within the Capital Programme.

In November 2020, Council had agreed a three-year Capital Programme part of which was to facilitate the development of new regeneration schemes for the Council. At the time of preparing the recommendations, high level assumptions were made as to potential projects, indicative costs, and pace of delivery. This resulted in a list of potential projects and envisaged funding allocations, and a projects approval protocol was put in place.

In establishing a three-year Capital Programme it also required the approval of a funding pot that would facilitate the rapid deployment of funds towards projects. However, with different schemes moving at different pace, there was a greater need to draw funds towards schemes that were maturing faster. The realignment of the Capital Programme would provide officers with greater flexibility in delivering the Bevan Place Project at pace.

He answered questions from Members and explained how the sum had been calculated.

Public Sector Equality Duty

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

Resolved: That

- a) the requirement to create greater flexibility in drawing down funds from the approved Capital Programme, be noted; and
- b) the following recommendation to Cabinet be endorsed -

That £400,000 be vired within the approved Capital Programme to facilitate the delivery of the Bevan Place project as follows:

- £330,000 from Edenbridge (This project to be postponed to 2022/23 and be re-profiled as part of the 2022/23 Budget setting process)
- £20,000 from the Sevenoaks Town Centre Regeneration Project
- £50,000 from the “Other Feasibility” allocation.

11. Work Plan

The Work Plan was noted.

THE MEETING WAS CONCLUDED AT 7.38 PM

CHAIRMAN