

FINANCE & INVESTMENT ADVISORY COMMITTEE

Minutes of the meeting held on 24 May 2022 commencing at 7.00 pm

Present: Cllr. Grint (Chairman)

Cllr. Dickins (Vice Chairman)

Cllrs. Bayley, Clack, Penny Cole, Reay and Williams

Apologies for absence were received from Cllrs. Abraham, Clayton, Griffiths and Hogarth

Cllr Griffiths was present via a virtual media platform which does not constitute attendance under the LGA 1972.

1. To elect a Chairman

Resolved: That Cllr Grint be appointed as Chairman of the Advisory Committee for the year 2022/23.

(Cllr. Grint in the Chair)

2. To elect a Vice-Chairman

Resolved: That Cllr Dickins be elected Vice Chairman of the Advisory Committee for the year 2022/23.

3. Minutes

Resolved: That the Minutes of the meeting held on 11 January 2022, 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 action was noted.

6. Update from Portfolio Holder

The Portfolio Holder advised Members that following the agreement of the new investment strategy, £2.5m had been invested with Artemis and £2.5m with Aegon and monthly updates would shortly be available to the Committee. He further advised that the Revenues and Benefits and Counter Fraud Teams had been busy

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making the arrangements for the £150 energy rebate which would have now been received by 20,000 customers who paid by direct debit.

In response to questions Members were advised that letters would be going out to a further 7,000 residents who did not pay council tax by direct debit requesting details for how they would like to receive the £150 rebate. The last option available once all other methods of communications had been exhausted was that the £150 could be taken off the resident's Council Tax payment. This was the last resort option as specified by Government and there was a verification process which had to be adhered to.

Members expressed their thanks to the Teams for their prompt implementation.

7. Referral from Cabinet or the Audit Committee

There were none.

8. Financial Performance Indicators 2021/22 - to the end of March 2022

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.

Members discussed the report and asked questions of clarification. In response to a question Members were advised that in regards to the average number of days to process a new claim for Housing Benefit, the target figure of 23 days had previously been reduced, and that current performance was better than many other local authorities.

Action 1: For Head of Finance to update Members with details of the likely Council Tax collection rate for 2021/22.

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. Financial Results 2021/22 -Draft Outturn - March 2022

Due to unforeseen circumstances the provisional outturn was not complete to provide to Members and so this item would be deferred. Members of the Committee were disappointed to note the late production of this report, which was a matter of some concern, due mainly to staff pressures. The provisional outturn report would be reported to Cabinet on 7 July 2022 which the Committee Members would be able to see and comment on. A follow up report would be provided to the Advisory Committee, at a future meeting at the Chairman's discretion.

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Resolved: That the item be deferred to a future meeting of the Committee at the Chairman's discretion.

10. Financial Monitoring 2022/23 - Early indicators

The Head of Finance presented the report on the early findings of the Financial Monitoring. Members were advised that paragraphs 4 - 13 of the report set out what was currently understood to be the principal anticipated areas of financial risk to the authority for the year and would be reviewed and addressed as necessary as the year progressed. Inflation assumptions for both staff and non-staff costs were also included within the 10-year budget.

In response to questions, Members were advised that the Direct Services Team were looking at ways of bringing in additional income. This was through promoting our current services such as additional green bins and commercial waste collection but also looking at additional income streams such as the Swanley Sunday market.

Although fuel costs to the council were protected to a degree, the Head of Finance confirmed he would find out how long the contract was for.

Action 2: For Head of Finance to advise the Committee how long the Council's forward purchasing of fuel was for.

It was confirmed that further details would be included in the Financial Monitoring report to the Committee in September.

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

11. Work Plan

The additional items were added to the work plan:

3 November 2022

- Treasury Management mid-year update 2022/23
- Financial Performance Indicators 2022/23 - to the end of September 2022
- Financial Monitoring 2022/23 - to the end of September 2022
- Financial Prospects and Budget Strategy 2023/24 and beyond

THE MEETING WAS CONCLUDED AT 7.40 PM

CHAIRMAN

