

FINANCE & INVESTMENT ADVISORY COMMITTEE

Minutes of the meeting held on 23 March 2023 commencing at 7.00 pm

Present: Cllr. Grint (Chairman)

Cllr. Dickins (Vice Chairman)

Cllrs. Abraham, Bayley, Clack, Clayton, Penny Cole, Griffiths, Reay and Williams

Cllr. Perry Cole was also present.

Cllr. Hogarth was present via a virtual media platform that did not constitute attendance as recognised by the Local Government Act 1972.

46. Minutes

Resolved: That the Minutes of the meeting held on 10 January 2023 be signed by the Chairman as a correct record.

47. Declarations of Interest

There were none.

48. Actions from Previous Meeting

The Action was noted.

49. Update from Portfolio Holder

The Portfolio Holder gave an update on the services within his portfolio. He thanked the Members of Finance & Investment Advisory Committee for their hard work for the past four years. A Special Cabinet meeting was held on 23 March to address Sencio's insolvency. The meeting reaffirmed the Council's commitment to leisure and made recommendations to Council which would be discussed in the Extraordinary Council meeting on 4 April 2023.

The Council continued to closely monitor the economy and banking sector, following the new budget, to better maintain the capital programme and help residents. The Financial Reporting Council (FRC) Local Audit Unit has been established by central government that will have similarities with the former Audit Commission.

The Audit Team would soon be fully staffed following a successful external recruitment process.

Finance & Investment Advisory Committee - 23 March 2023

The Chief Officer for Finance & Trading was congratulated for his recent appointment to President of the Society of District Council Treasurers.

In response to questions, he explained that the closure of the leisure centres was a developing situation, and that the Council required further information from the insolvency practitioner before evaluating the direct and indirect costs of Sencio's insolvency.

50. Referral from Cabinet or the Audit Committee

There were none.

51. Financial Monitoring 2022/23 - to the end of January 2023

The Head of Finance presented the report, which set out the Council's forecast financial position as at 31 January 2023. There was a forecast unfavourable variance of £188,000, down from £242,000 as estimated in November. Favourable variances were predicted from retained business rates, pay costs, Development Management, and support services. Car Parking income was recovering from the pandemic. Investment Returns were performing well, due to high interest rates, as were returns from Multi-asset Income Funds.

Unfavourable variances were forecast for Direct Services, Conservation, Local Tax, Land Charges, and the Print Shop. Increases in the cost of utilities meant that CCTV and central offices were also presenting unfavourable variances.

In response to questions, the Officer advised that the outlook from February's monitoring was in line with the position in the report.

Resolved: That the report be noted.

52. Financial Performance Indicators 2022/23 - to the end of January 2023

The Head of Finance presented the report, which outlined the Financial Performance Indicators to the end of January 2023. He highlighted some of the indicators for the Committee.

In response to questions, he explained that the average days to process a change of circumstances for Housing Benefit had temporarily increased due to problems with the new cloud IT system, but that these issues were now resolved.

Resolved: That the report be noted.

53. Carry forward requests 2022/23

The Head of Finance presented the report, which detailed the revenue and capital carry forward requests from the 2022/23 budget to 2023/24. These figures were prepared before the final outturn and were thus not exact.

Finance & Investment Advisory Committee - 23 March 2023

The Committee discussed the report, and were advised that the capital carry forward for vehicle purchase was due to delays with delivery.

Resolved: That it be recommended to Cabinet that:

- (a) the Revenue carry forward requests totalling up to £340,000 as set out in paragraph 3 of the report be approved;
- (b) The Capital carry forward requests totalling £919,000 as set out in paragraph 4 of the report be approved.

54. Work Plan

The Work Plan was noted.

THE MEETING WAS CONCLUDED AT 7.27 PM

CHAIRMAN