

FINANCE & INVESTMENT ADVISORY COMMITTEE

Minutes of the meeting held on 25 March 2021 commencing at 7.00 pm

Present: Cllr. Grint (Chairman)

Cllr. Dickins (Vice Chairman)

Cllrs. Abraham, Bayley, Clack, Clayton, Harrison, Hogarth and Reay

An apology for absence was received from Cllr. Penny Cole

Cllr. Osborne-Jackson was also present.

91. Minutes

Resolved: That the Minutes of the Finance and Investment Advisory Committee held on 21 January 2021 be approved and signed by the Chairman as a correct record.

92. Declarations of Interest

No additional declarations of interest were made.

93. Actions from Previous Meeting

The action was noted.

94. Update from Portfolio Holder

The Portfolio Holder advised Members that work was continuing at pace at the White Oak Leisure Centre, 27 - 37 High Street, Swanley and that Quercus 7 had acquired another property.

In regards to consultations, responses were being sent for the New Homes Bonus and Right to Regenerate consultations.

The Portfolio Holder took the opportunity to update Members that following the suggestion to Cabinet that insurance against rental income losses be considered further, following advice this was not currently available from insurance companies.

95. Referral from Cabinet or the Audit Committee

There were none.

96. Financial Performance Indicators 2020/21 - to the end of January 2021

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The Head of Finance presented the report which set out 9 internally set performance indicators covering activities that support information provided in the regular financial results reports. The Head of Finance drew attention to particular areas including sundry debts and treasury management (actual vs budget and forecast; and investment returns vs RPI vs CPI).

Members took the opportunity to ask questions, in particular to the percentage of business rates collected in year. The Head of Finance advised he would report back.

Action 1: For Head of Finance to report back on the percentage of business rate collected in-year and whether 91% is the target as at the end of January or for the whole year.

Resolved: That the report be noted.

97. Financial Results 2020/21 - to the end of January 2021

The Head of Finance presented the report on the Council's financial results 2020/21 to the end of January 2021, which showed the end of year position was currently forecast to be an unfavourable variance of £95,000. This represented 0.61% of the net service expenditure totalling £15.581m. Subsequent to the publishing of this report, the full year forecast as at the end of February had increased to an unfavourable variance of £160,000.

Members noted that had there not been an impact of Covid-19 on the council's finances, there would be a favourable forecast.

The forecasted increase in expenditure or income losses which related to COVID-19 totalled £5.07m and the net impact after grants received from Government was £0.33m. It had been confirmed that the second payment of the sales, fees and charges compensation scheme would be received on 31 March 2021.

Members took the opportunity to discuss the report and asked questions of clarification, with particular focus on homelessness reserves, bulky waste, pest control and car parks income. The Head of Finance would report back on the questions raised.

Action 2: For The Head of Finance to report back on the number of collection days planned Bulky Waste collection service.

Action 3: For Head of Finance to report back on future plans for the Pest Control Service to re-start entering homes.

Action 4: For the Head of Finance to report back on the recovery and usage of Car Parks, in particular Bradbourne Car Park.

Public Sector Equality Duty

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

Resolved: That it be recommended to Cabinet that the report be noted.

98. Carry Forward Requests 2020/21

The Head of Finance presented the report which sought approval from Cabinet for Carry forward requests for 2020/21 and advised that there were 7 specific revenue carry forward requests and 1 capital carry forward request to the year 2021/22, to meet specific requirements. Due to the timing of the report the amounts were provisional, which was why the terminology of 'up to' was used. The Head of Finance explained each carry forward request in detail.

It was queried why grants to support voluntary bodies that had not been able to use the grants in 2020/21, were not given to other voluntary groups who needed the finances during the Covid-19 crisis. Members were advised that an update would follow.

Action 5: For Head of Finance to report back to the Committee on the use of grants during the Covid-19 crisis advising why unused grants had not been given to other groups who required finances.

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

- a) the Revenue carry forward requests totalling up to £477,000 as set out in paragraph 3 of the report be approved; and
- b) the Capital carry forward request totally £524,000 as set out in paragraph 4 of the report be approved.

99. Work Plan

The work plan was noted.

100. Disposal of Land

The Strategic Head of Property and Commercial presented the report which identified four sites that were no longer required by the Council. Russett Way, Swanley, Alder Way, Swanley, Oakhill Road, Sevenoaks and land to the rear of Sealcroft Cottages, Seal had been advertised in accordance with Local Government Act 1972 as appropriate, of the council's intention to dispose of the sites. Consultation responses were received and reviewed but no objections were received. External valuation advice had been sought of achievable values.

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In response to questions, it was confirmed that if sold, the land to the rear of Sealcroft Cottages would be conditioned to ensure the land would be for affordable housing. In regards to Oakhill Road, Sevenoaks external advice had been sought in regards to the indicative figures. The Strategic Head of Property and Commercial explained the site, valuation context and believed the figure for the site was appropriate.

Public Sector Equality Duty

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

Resolved: That

- a) the report be noted, and
- b) Cabinet be asked to look again at the valuation of Oakhill Road.

THE MEETING WAS CONCLUDED AT 7.50 PM

CHAIRMAN