

FINANCE & INVESTMENT ADVISORY COMMITTEE

Minutes of the meeting held on 21 November 2019 commencing at 7.00 pm

Present: Cllr. Dickins (Vice Chairman) (In the Chair)

Cllrs. Clack, Clayton, Penny Cole, Dickins, Hogarth and Reay

Apologies for absence were received from Cllrs. Abraham, Bayley, Carroll and Grint

Cllr. Perry Cole was also present.

22. Minutes

Resolved: That the Minutes of the meeting of the Committee held on 3 September 2019 be approved and signed by the Chairman as a correct record.

23. Declarations of Interest

No additional declarations of interest were made.

24. Actions from Previous Meeting

The actions were noted.

25. Update from Portfolio Holder

The Portfolio Holder advised that he had recently worked with officers on treasury management, investment opportunities and funding White Oak Leisure Centre. He referred to the recent Scrutiny Committee meeting which he attended to answer questions as Portfolio Holder and reported that the results of the triennial review on pensions were due to be released shortly.

26. Referral from Cabinet or the Audit Committee (if any)

There were none.

27. Budget 2020/21: Review of Service Dashboards and Service Change Impact Assessments (SCIAS)

The Chief Officer Finance & Trading presented a report which explained that this was the second stage of the budget process and ensured that all Members of the Advisory Committees had a role to play in the governance of the Council and the

Finance & Investment Advisory Committee - 21 November 2019

budget decision making process. He explained that since the current financial strategy was introduced in 2011/12, over £7 million of savings had been agreed.

To continue to have a balanced budget position and remain financially self-sufficient, a net savings requirement of £93,000 for 2020/21 was included in the budget. The Chief Officer Finance & Trading also advised Members that other pressures may come out later in the budget process such as when the Local Government Finance Settlement is announced. These may result in additional savings being required.

A growth proposal and a savings proposal were included in the report for this Committee. Members were asked for their suggestions, in order to achieve the £93,000 net saving required for the next year, which would be considered by Cabinet, before finalising the budget for 2020/21.

Members gave their individual ideas for growth and savings items and considered whether there was anything they wanted taken forward as potential growth or savings suggestions. Savings items were suggested and discussed.

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 growth proposal (SCIA09) and savings proposal (SCIA10) identified in Appendix D to the report, be agreed; and
- b) the following options be put forward to Cabinet

Savings (reduced expenditure/increase income)

- Continued marginal gains across service areas
- Review of Treasury Management Strategy constraints
- Review of Property Investment Strategy constraints
- Advertising income opportunities including at Sevenoaks Bus Station
- Continue to review whether the District Council's assets could be better managed by town/parish councils

28. Treasury Management Mid-Year Update 2019/20

The Head of Finance presented the report which gave details of treasury activity in the first half of the current financial year, recent developments in the financial markets and fulfils the reporting requirements of the Chartered Institute of Public Finance and Accountancy (CIPFA) Code of Practice on Treasury Management.

Finance & Investment Advisory Committee - 21 November 2019

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 the Treasury Management Mid-Year Update for 2019/20, be approved.

29. Financial Performance Indicators 2019/20 - to the end of September 2019

The Head of Finance presented a report detailing the ten internally set performance indicators as at the end of September 2019, which Members considered. Members were advised that they would receive further details on sundry debts outstanding.

Action: Head of Finance to circulate further details on sundry debts outstanding to Members.

Resolved: That the report be noted

30. Financial Results 2019/20 - to the end of September 2019

The Head of Finance presented a report on the Council's 2019/2020 financial results to the end of September 2019, which showed the end of year position currently forecast to be a favourable variance of £103,000; this represented just under 0.7% of our net service expenditure budget totalling £15m. This included £90,000 of interest from loans to Quercus 7 for property investments. If this was excluded there would be a favourable variance forecast of £13,000.

In response to questions, Members were advised that the car parks income was below profile as members of the public did not immediately return to parking in the car parks in Sevenoaks following the construction of the new Sevenoaks Town Car Park. In response to further queries, Members were advised that there were some financial provisions in place should any planning decisions be appealed.

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.

31. Work Plan

The work plan was noted with the inclusion of White Oak Leisure Centre on 24 March 2020.

THE MEETING WAS CONCLUDED AT 7.59 PM

CHAIRMAN

