



Finance Sub-Committee

Minutes of a meeting held on Monday 7 September 2015 at 7.30pm, East Northamptonshire House, Thrapston

Present: Councillors: Richard Lewis (Vice-Chairman in the Chair)
Val Carter
Glenvil Greenwood-Smith
Glenn Harwood MBE

Councillor Dorothy Maxwell attended as an observer

Officers: Glenn Hammons (Chief Finance Officer)
Michelle Drewery (Finance Manager)
Katy Everitt (Head of Resources and Organisational Development)

1.0 MINUTES

1.1 The minutes of the meeting of the Finance Sub-Committee held on 22 June 2015 were approved and signed by the Vice-Chairman.

2.0 APOLOGIES FOR ABSENCE

2.1 Apologies for absence were received from the Chairman of the Sub-Committee, Councillor Steven North, Councillors David Brackenbury and Roger Glithero and the Chief Executive, David Oliver.

3.0 DECLARATIONS OF INTEREST

3.1 No declarations of interest were made.

4.0 QUESTIONS UNDER PROCEDURE RULE 10.3

4.1 There were no questions submitted under Procedure Rule 10.3.

5.0 BUDGET MONITORING TO 31 JULY FOR 2015/16

5.1 The Finance Manager presented a report providing an update on the forecast Revenue and Capital positions against the approved budgets for the period ended 31 July 2015.

- 5.2 It was noted that a £20,000 increase had been included in the capital programme for the wheeled bins scheme as part of the waste contract. The funding source was from within approved waste revenue budgets and was subject to approval by Council.
- 5.3 The forecast outturn for 2015/16 was shown being £3,000 above budget. This had arisen following the receipt of a legitimate late invoice relating to works carried out on the Nene Leisure Centre roof after the project had been removed from the programme due to its completion and approval to fund this from existing capital reserves was being sought.
- 5.4 The Sub-Committee was apprised of the outcome of a meeting which had taken place earlier in the day between District/Borough Councils and the County Council regarding the distribution of Recycling Credits. Payments to District/Borough Councils in Northamptonshire had been paused and legal advice was being sought on the position by District/Borough Councils in the County. It was noted that Recycling Credits distributed to ENC amounted to approximately £600,000 annually, of which some £36,000 was from Green Waste Recycling Credits.

RESOLVED:

That the revenue, capital and reserves positions for 2015/16 be noted.

(Reason – information / monitoring report – no decision required)

RESOLVED TO RECOMMEND TO COUNCIL:

That an increase to the Approved Capital Programme budget in respect of the following items be approved:

- i) The late Nene Centre Roof invoice of £3,000 to be met from existing capital reserves
- ii) An increase of £20,000 for the purchase of additional wheeled bins, to be funded through an additional revenue contribution to capital.

(Reason – to follow the formal process for approval of the amendment to the Capital Programme Budget for 2015/16.)

6.0 TREASURY MANAGEMENT REPORT TO 31 JULY FOR 2015/16

- 6.1 The Chief Finance Officer presented a report setting out the current position for Treasury Management for the period to 31 July 2015.
- 6.2 It was reported that the Council had recently appointed Capita as its Treasury Management advisor to provide support and advice on financial management matters. Capita had offered to provide a briefing session for Members on its role and this could be arranged to take place prior to the next meeting of the Sub-Committee.

RESOLVED:

That the Treasury Management performance for the period to 31 July 2015 be noted.

(Reason – in accordance with CIPFA guidance and best practice in Treasury Management)

7.0 EXCLUSION OF PUBLIC AND PRESS

7.1 RESOLVED:

That the public and press be excluded from the meeting during consideration of the following item of business because exempt information, as defined under paragraph 3 of Part 1 of Schedule 12a of the Local Government Act 1972, may be disclosed.

8.0 ASSET MANAGEMENT – SALE OF LAND AND BUILDINGS PROGRESS UPDATE

8.1 The Head of Resources and Organisational Development presented a report providing the Sub-Committee with an update on progress made in relation to the sale of Council owned land and buildings, together with information about remaining Council-owned land sites and the Sub-Committee was asked to determine whether any of these remaining sites should be sold.

RESOLVED: That

- i) the contents of the update report be noted.
- ii) the transfer of 16 garages to Spire Homes be completed.
- iii) the Council be registered as the owners of the Single Garage at Oundle.
- iv) the grazing land at Kings Cliffe be placed back on the market for sale should the contracts not be signed by the current prospective purchaser by the end of September 2015.
- v) the Council-owned land assets identified in section 5.1 of the report be not marketed for sale at the present time and the options available for the disposal or development of the five sites identified in Rushden and Raunds be explored and a further report be submitted to this Sub-Committee.

(Reason: to note the progress on the sale of assets and help the Council to provide financial stability)

Chairman