



Finance Sub-Committee

Minutes of a meeting held on Monday 13 June 2016 at 7.00pm, East Northamptonshire House, Thrapston

Present: Councillors: David Brackenbury
Val Carter
Glenvil Greenwood-Smith
Glenn Harwood MBE
Richard Lewis
Steven North

Officers: David Oliver (Chief Executive)
Michelle Drewery (Finance Manager)

1.0 APPOINTMENT OF CHAIRMAN FOR THE 2016/17 MUNICIPAL YEAR

RESOLVED:

That Councillor Steven North be appointed Chairman of the Sub-Committee for the 2016/17 Municipal Year.

2.0 APPOINTMENT OF VICE-CHAIRMAN FOR THE 2016/17 MUNICIPAL YEAR

RESOLVED:

That Councillor Richard Lewis be appointed Vice-Chairman of the Sub-Committee for the 2016/17 Municipal Year.

3.0 MINUTES

3.1 The minutes of the meeting of the Finance Sub-Committee held on 6 April 2016 were approved and signed by the Chairman.

4.0 APOLOGIES FOR ABSENCE

4.1 Apologies for absence were received from Councillor Roger Glithero JP.

5.0 DECLARATIONS OF INTEREST

5.1 No interests were declared.

6.0 QUESTIONS UNDER PROCEDURE RULE 10.3

6.1 There were no questions submitted under Procedure Rule 10.3.

7.0 BUDGET MONITORING TO 31 MARCH 2016

- 7.1 The Finance Manager reported revenue and capital expenditure against the approved budget for the financial year 2015/16, highlighting any significant under or overspending against the budget and proposals for use of the underspend on the budget.
- 7.2 The estimated services outturn for 2015/16 was an underspend of approximately £328,000. The on-going savings identified of approximately £20,000 per annum had been incorporated into the budget for 2016/17, with the remainder consisting of one-off savings.
- 7.3 Following a successful trial in 2014/15, an assumed vacancy factor of 3.5% (£200,000) had been included in the 2015/16 budget and savings of £211,000 had been achieved in 2015/16.
- 7.4 The Sub-Committee noted the distortion caused to the Council's Capital Programme by the requirement to include Disabled Facilities Grants expenditure in the Capital Programme rather than Revenue Account expenditure. Members welcomed confirmation that the Council would receive the full amount of Disabled Facilities Grants allocation awarded from Central Government for 2016/17.

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

(Reason – this is for information / monitoring purposes)

RESOLVED TO RECOMMEND TO THE POLICY AND RESOURCES COMMITTEE: That

- i) the revenue and capital carry forward requests (as outlined in Appendices A and B) be approved.

(Reason – for formal approval to carry forward expenditure into the revenue and capital budgets for 2016/17)

- ii) the use of the 2015/16 underspend (as outlined in Appendix C) be approved.

(Reason – for formal approval to incur expenditure in 2016/17 and strengthen reserves)

- iii) the reserves position (as set out in Appendix D) be approved.

(Reason – for approval of strengthened reserves to mitigate some future financial risk)

8.0 TREASURY MANAGEMENT REPORT TO 31 MARCH 2016

- 8.1 The Finance Manager presented a report outlining the Treasury Management position for the period ended 31 March 2016.

- 8.2 It was noted that some of the Council's investments had recently reached their maturity date and the funds had been moved to investments earning a slightly better rate of return. Investments offering greater rates of return would inevitably involve incurring a greater level of risk and cash investments were unlikely to provide significantly better rates than those currently being received.
- 8.3 There was currently a £3m limit on single investments included in the Treasury Management Strategy, although this could be reviewed.

RESOLVED: That the Treasury Management performance for the period to 31 March 2016 be noted.

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

9.0 CAPITAL PROGRAMME 2016-17

- 9.1 Following approval of the Capital Programme for 2016-17 by full Council on 24 February 2016, the Finance Manager presented a report seeking authorisation to transfer projects from the Development Pool to the Approved Capital Programme.

RESOLVED: That the transfer of the cost of ICT licences from the Development Pool to the Approved Capital Programme be approved and the changes shown in the revised Capital Programme be noted.

(Reason - For formal approval of the amendment to the Capital Programme Budget for 2016/17)

10.0 EXCLUSION OF PUBLIC AND PRESS

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.

11.0 KINGS CLIFFE POCKET PARK

- 11.1 The Chief Executive presented a report seeking authorisation for the Council to enter into a new lease with Kings Cliffe Parish Council for land known as the Pocket Park. Details of the proposed terms for a new lease were reported.

RESOLVED TO RECOMMEND TO THE POLICY AND RESOURCES

COMMITTEE: That the Chief Executive, in consultation with the Chairman of the Finance Sub-Committee, be authorised to:

- i) Enter into a new lease with Kings Cliffe Parish Council on the same terms as the existing lease, to ensure that the management and maintenance of this land is secured for years to come and allows the land to be used by the public for free and for uninterrupted use for informal leisure activities; and
- ii) Enter into a permitted use, either by license or as an added clause to the lease, for access across ENC-retained land to enable safe access to the school and congestion avoidance in Kings Forest Road at peak school times.

(Reason: to ensure that the Council's land holding is used for the maximum benefit of the community and that the Council's interests in the land are protected)

12.0 ASSET MANAGEMENT – SALE OF LAND AND BUILDINGS PROGRESS UPDATE

- 12.1 The Chief Executive presented a verbal report providing the Sub-Committee with an update on progress made in relation to the sale of Smithfield Place, Raunds which had been considered at the last meeting of the Sub-Committee. The Chief Executive undertook to provide a further update to members of the Sub-Committee once further progress had been made.

Chairman



Finance Sub-Committee

Minutes of a meeting held on Monday 11 July 2016 at 7.00pm, East Northamptonshire House, Thrapston

Present: Councillors: Steven North (Chairman)
Val Carter
Roger Glithero JP
Glenvil Greenwood-Smith
Glenn Harwood MBE
Richard Lewis

Officers: David Oliver (Chief Executive)
Sharn Matthews (Executive Director)
Glenn Hammons (Chief Finance Officer)
Michelle Drewery (Finance Manager)

1.0 APOLOGIES FOR ABSENCE

1.1 Apologies for absence were received from Councillor David Brackenbury.

2.0 DECLARATIONS OF INTEREST

2.1 No interests were declared.

3.0 EXCLUSION OF PUBLIC AND PRESS

RESOLVED:

That the public and press be excluded from the meeting during consideration of the following items 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.

4.0 DISPOSAL OF COUNCIL LAND

4.1 The Chief Executive presented a report which informed Members of the outcome of discussions with the Wildlife Trust regarding the boundary of the area to be managed by them under a new Management Agreement, and to seek approval for the sale of land at Ditchford Lakes.

RESOLVED:

- (i) That the agreement reached with the Wildlife Trust over the management agreement for the majority of the Ditchford Lakes site be noted;
- (ii) That, subject to a satisfactory valuation, the sale of tranche 1 of the remainder to LXB and the option for the sale of tranche 2 at a later date be approved; and

- (iii) To delegate authority to the Chief Executive, in consultation with the Chairman of the Sub-Committee, to finalise the details of the sale and the option agreement with the developer.

(Reason – to update Members on the outcome of discussions regarding the management of part of Ditchford Lakes by the Wildlife Trust, and to obtain the best value for money from this Council asset.)

The following item of business had been added to the Agenda published on 1 July 2016 with the consent of the Chairman as a decision was required before the next scheduled meeting of the Sub-Committee due to the dates set out in the Option Agreement relating to the site.

5.0 EXTENSION OF OPTION AGREEMENT FOR THE SALE OF COUNCIL LAND

- 5.1 The Chief Executive presented a report which sought an extension to the option period for the sale of land at Smithfield Place, Raunds for housing development following the refusal of a planning application.

RESOLVED:

That the option period be extended for three months, subject to BRL agreeing that the parties will meet their own costs irrespective of the outcome of the appeal.

(Reason – to obtain the best value for money from this Council asset and to ensure that BRL has access to the legal remedy to which it is entitled)

Chairman