



MINUTES

Finance and Democracy Committee

Date:	Tuesday, 28 July 2020
Venue:	Via remote access
Committee Members Present:	Councillor Karen Buckley (Chairman) Councillor Vince Settle (Vice-Chairman) Councillors Peter Anthony, Brian Gill, Sue Fazackerley MBE, Liz Oades, David O'Rourke, Richard Redcliffe, John Singleton JP, Michael Withers.
Officers Present:	Allan Oldfield, Paul O'Donoghue, Ian Curtis, Paul Walker, Sharon Wadsworth
Other Attendees:	No members of the public were present

Public Platform

There were no speakers on this occasion.

1. Declarations of Interest

Members were reminded that any disclosable pecuniary interests should be declared as required by the Localism Act 2011 and any personal or prejudicial interests should be declared as required by the Council's Code of Conduct for Members. There were no declarations on this occasion.

2. Confirmation of Minutes

RESOLVED: To approve the minutes of the Finance and Democracy Committee meeting held on 22 June 2020 as a correct record for signature by the Chairman.

3. Substitute Members

The following substitutions were reported under Council procedure rule 23 (c):

Councillor Brian Gill for Councillor Linda Nulty

Councillor Sue Fazackerley MBE for Councillor Ellie Gaunt

Decision Items

4. Medium Term Financial Strategy (MTFS) – General Fund Revenue, Capital Programme & Treasury Management Outturn Position for 2019/20

Paul O'Donoghue, Chief Financial Officer, presented the MTFS Outturn position, advising that on 4 March 2020 the Council set its budget for 2020/21 and also set a revised budget for 2019/20. Mr O'Donoghue provided a detailed summary of the revenue outturn position, the capital programme outturn and the Treasury Management annual report for the financial year 2019/20.

In regards to the revenue outturn position, which was summarised in Table 1 of the report, it showed a net favourable revenue variance, before slippage requests, of £1.324m.

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Mr O'Donoghue advised that after accounting for £345k of slippage items it was recommended that further transfers be made of £924k into the Capital Investment Reserve, £35k to the EU Exit Reserve and £20k to the Funding Volatility Reserve in addition to those already budgeted for as detailed in the report. He referred the committee to Appendix C for a full breakdown of the slippage items.

A detailed summary was provided of the outturn position of the capital programme. Mr O'Donoghue advised that the approved expenditure budget had been £14.299m whereas the actual outturn was £12.168m, providing a net underspend of £2.129m.

He advised that after adjusting for slippage of £2.129m, which was itemised within the report, the overall outturn position for 2019/20 was an in-year favourable variance of £2k.

Mr O'Donoghue concluded his presentation with a summary of the treasury management outturn position. He explained this was the day to day management of cash balances, the report included prudential indicators, which had been fully complied with. He concluded by advising that the council had repaid all external borrowing during the year meaning that the Council was now debt free, and that the positive financial outturn position including the recommended additional transfers to reserves further added to the robust financial position of the Council.

Members thanked Mr O'Donoghue for his clear and concise report and were pleased that the Council was in a robust position to face the future challenges ahead.

Without further debate, it was RESOLVED to:

1. Approve the General Fund Revenue Outturn position as summarised in table 1 of the report;
2. Approve the revenue slippage items and the transfer to general fund balances as set out in paragraph 2.6 and Appendix C of the report;
3. Approve the transfers to earmarked reserves as set out in paragraphs 2.7 and 2.9 and as summarised in table 1 of the report;
4. Approve the Capital Outturn position, including financing, as set out in sections 6 to 9 of the report;
5. Approve the capital slippage items as set out in Appendix E of the report; and
6. Approve the Treasury Management Annual Report as set out in sections 10 to 12 and the actual Prudential Indicators set out in Appendix F of the report.

INFORMATION ITEMS

5. Public Offices Site

The committee received an update report on the progress to date on the disposal of the Public Offices Site.

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