

## **FINANCE AND CORPORATE OVERVIEW SCRUTINY COMMITTEE**

Minutes of a meeting of the Finance and Corporate Overview Scrutiny Committee of the Bolsover District Council held in the Council Chamber, The Arc, Clowne, on Tuesday, 23<sup>rd</sup> January 2024 at 14:00 hours.

### **PRESENT:-**

Members:-

Councillor Lucy King in the Chair

Councillors David Bennett, Rowan Clarke, Justin Gilbody, Sally Renshaw and, Jen Wilson.

Officers: Jim Fieldsend (Monitoring Officer), Theresa Fletcher (Section 151 Officer), Claire Bamford (Principal Accountant), Matthew Kerry (Governance and Civic Officer) and Hannah Douthwaite (Governance & Civic Officer).

Also in attendance was Councillor Clive Moesby (Portfolio Holder for Resources) (to Minute number FCOS44-23/24), and Councillor Duncan Haywood (Junior Cabinet Member for Resources).

Local Growth Scrutiny Committee Chair Tom Kirkham, Local Growth Scrutiny Committee Member Jane Yates, and Climate Change and Communities Scrutiny Committee Member Janet Tait were in attendance at the meeting for consideration of the Medium Term Financial Plan 2024/25 - 2027/28 proposals and Treasury Strategy 2024/25 - 2027/28 reports, prior to submission to Executive and Council. These Members had voting rights on these items.

### **FCO37-23/24 APOLOGIES FOR ABSENCE**

Apologies for absence were received on behalf of Councillors Chris Kane and Tom Munro.

### **FCO38-23/24 URGENT ITEMS OF BUSINESS**

There were no urgent items of business.

### **FCO39-23/24 DECLARATIONS OF INTEREST**

There were no declarations of interest made.

### **FCO40-23/24 MINUTES**

Moved by Councillor David Bennett and seconded by Councillor Sally Renshaw **RESOLVED** that the Minutes of a Finance and Corporate Overview Scrutiny Committee held on 28<sup>th</sup> November 2023 be approved as a correct record.

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### FCO41-23/24 LIST OF KEY DECISIONS AND ITEMS TO BE CONSIDERED IN PRIVATE

Committee considered the List of Key Decisions and items to be considered in private document.

Moved by Councillor David Bennett and seconded by Councillor Justin Gilbody **RESOLVED** that the List of Key Decisions and items to be considered in private document be noted.

### FCO42-23/24 MEDIUM TERM FINANCIAL PLAN 2024/25 - 2027/28

The Section 151 Officer gave a detailed presentation in relation to the Medium Term Financial Plan 2024/25 – 2027/28.

The revenue budget was the term used to describe the amount spent on the Council's day-to-day running of services. The capital budget covered the money that the Council spent on investing in or the construction of buildings, infrastructure, plant, and equipment.

#### Housing Revenue Account

Councils with more than 50 properties were required to maintain a separate account that contained all the income and expenditure necessary to manage and maintain their housing stock and the money must be kept separate from other Council income and expenditure.

The Council must balance the Housing Revenue Account each year and must not budget a deficit. Tenants paying rent provided the income for this account and the money received must not be used to pay for general fund items. The main cost incurred to this account was the maintenance of properties along with interest and debt repayments.

#### General Fund

Any transaction that was not housing was automatically classified as general fund. The main sources of income for this account were business rates, council tax, and a small amount of government grants.

The main cost for the general fund was payment staff salaries and general fund income must not be used to pay for housing revenue account expenditure.

The proposed general fund revenue budget was detailed within the presentation.

In 2023/24 the Council's part of Council Tax was increased by 2.99%, this year the Council was limited to 3% or £5 whichever was greater. It was proposed that for 2024/25 there would be a 2.99% increase of the Councils share which totalled £5.89 for a band D property.

For 2024/25 – 2027/28 the Voids (empty property levels) had a 3.7% increase included within the budget. Within the General Fund new spending was reported for the new Shirebrook Crematorium and it was also noted that spending would be higher in some years due to replacement schedules such as vehicles which were replaced every 5-7 years.

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Insurance costs would be looked at later in the year prior to the renewal.

Currently the Council was in a better position than some neighbouring authorities.

With the Mayoral Combined Authority elections scheduled for May it was hard to predict exactly how much budgets would be impacted moving forward as there was still a level of uncertainty.

Moved by Councillor David Bennett and seconded by Councillor Rowan Clarke

**RESOLVED** that (1) the report be noted; and

(2) the report be submitted to Council on the 31<sup>st</sup> January 2024 for approval.  
(Section 151 Officer)

### **FCO43-23/24      TREASURY STRATEGY REPORTS 2024/25 - 2027/28**

The Principal Accountant provided Members with a detailed presentation on the Treasury Strategy Reports 2024/25 – 2027/28.

The Council was required to approve its Treasury Management Strategy before 1<sup>st</sup> April.

Since 2019/20 there had been a requirement to produce three separate treasury strategies which included the strategy for Treasury Management, the Capital Strategy, and the Corporate Investment Strategy.

Following on from the Finance and Corporate Overview Scrutiny Committee the report would be presented to Council on 31<sup>st</sup> January 2024 for approval.

Members were reminded that Treasury Management was the management of the Authority's cash flows, borrowing and investment.

Capital Expenditure was noted as being the money spent on assets such as property and vehicles that would be used for more than a year. Assets below £10,000 were not capitalised.

All capital expenditure must be financed either from external sources such as government grants, the Council's own resources or debt such as borrowing and leasing.

Service Investments included the shares the Council had such as Dragonfly Development which was wholly owned by the Council.

Moved by Councillor Sally Renshaw and seconded by Councillor David Bennett

**RESOLVED** that (1) the report be noted,

(2) the report be submitted to Council on the 31<sup>st</sup> January 2024 for approval.

(Section 151 Officer)

Councillor Moesby left the meeting.

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### **FCO44-23/24      UPDATE FROM SCRUTINY CHAIRS**

Councillor Tom Kirkham, Chair of Local Growth Scrutiny Committee, provided an update to Members on the work that had been recently undertaken by the Committee.

A review had been carried out which had looked at those areas which could benefit from regeneration. This had now changed course and was more focused on putting in bids to secure grants, for example, Levelling Up funding.

At the last meeting of the Local Growth Scrutiny Committee, Members had considered the Dragonfly Development SLA prior to it being submitted to Executive for approval.

### **FCO45-23/24      FINANCE & CORPORATE OVERVIEW SCRUTINY COMMITTEE WORK PROGRAMME 2023/24**

The Monitoring Officer presented the Committee's Work Programme 2023/2024, and noted that the meeting scheduled for the 23<sup>rd</sup> May 2024 would now be held on Wednesday 15<sup>th</sup> May 2024 at 10am.

Moved by Councillor David Bennett and seconded by Councillor Rowan Clarke  
**RESOLVED** that the work programme be noted.

The meeting concluded at 15:00 hours.