

FINANCE TASK GROUP UPDATE

Executive Summary

The Finance Task Group met on 11 November 2021. Set out below is the report from the Chairman of the task group.

The update of the Council's Medium Term Financial Strategy (MTFS) was covered by a separate Councillor briefing.

The Task Group expressed its dissatisfaction with the continued delay in the audit of the 2019/2020 accounts. Fieldwork is still being conducted and the audit is unlikely to be completed before next year.

Review of Fees and Charges

The Group had an initial review of this report noting that the leisure charges had been reviewed by the Leisure Partnership Board. It was noted that there was a significant proportion of the proposed increase in fees and charges related to car parking and there are inherent uncertainties post pandemic. The charging of Electric Vehicles in the town centre car parks was discussed, specifically that there was no current charge in place in order to encourage the use of electric vehicles.

Irrecoverable Debts

The quarterly report of irrecoverable debts was reviewed and no issues were raised.

Commercial Rents

A verbal update was given on commercial rents. There is no change to the forecast in the current financial year, there is a Covid related provision of £1.8m for non-payment of rents. This provision will be reviewed in the next couple of months when the latest quarterly data is available.

Victoria Square Update

Two updates were given regarding Victoria Square. The financial model is currently being updated given the recent changes to the project with key assumptions reviewed and revised where necessary. It should be available in the next few weeks. There is also a review of the Governance and Strategic Options of this project being conducted by EY that should be completed by early next year.

Long Term loans to External Organisations

In respect of Long Term Loans to External Organisations, the Task Group discussed a proposed extension to the loan to Greenfield School which is being tabled at the next Executive. There was an in-depth discussion with a number of questions raised regarding this proposal.

Recommendations

The Committee is requested to:

RESOLVE that the report be noted.

The Committee has the authority to determine the recommendation(s) set out above.

Background Papers: None.

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