

CHICHESTER CITY COUNCIL

MINUTES OF FINANCE COMMITTEE MEETING

HELD ON TUESDAY 29 NOVEMBER 2016 AT 5.30PM

- PRESENT : Councillors Bell, Dignum, M Evans, T French, Keyworth and Scicluna
- EX OFFICIO : The Mayor (Councillor P Budge)
Councillor Galloway
- ALSO PRESENT : Councillors Apel, Kilby and Sharp
- APOLOGIES : The Deputy Mayor (Councillor P Evans)
- IN ATTENDANCE : Town Clerk, Finance Manager, Property Manager and Administration Manager

62 MINUTES

The Minutes of the Finance Committee Meeting held on 18 October 2016 having been circulated, were signed by the Chairman as a correct record.

63 KEATS SCULPTURE - UPDATE

The Finance Manager advised that the sculptor Vincent Grey had informed the City Council that £5,000 (this figure included the contribution from the Earl of March) had been raised to date for the £30,000 project to produce the Keats Sculpture. The money collected in the public collection boxes was still unknown.

The Finance Manager reminded members that at the June 2015 Finance Committee (Minute 13(iv) refers) it was resolved that *“if after 18 months the public subscription had not raised the full £30,000 required, consideration would be given to a topping up from Council Reserves if the City Council then agreed the amount of the shortfall was not excessive.”*

The Committee agreed with the Finance Manager that no decision could be made on the City Council contributing to this project as the exact amount subscribed was still unknown.

64 USE OF COAT OF ARMS

The Committee considered the following requests for the use of the Coat of Arms :

- (a) To use the Coat of Arms on any publicity used in connection with Holocaust Memorial Day on 27 January 2017 (Community Affairs Committee Minute 35 refers)

It was RESOLVED that the Coat of Arms be used on any publicity in connection with Holocaust Memorial Day on 27 January 2017.

- (b) To use the Coat of Arms on the Chichester Stamp Club Rules Book (requested by the Secretary of the Club).

It was RESOLVED that this request be declined and that it be suggested that the Chichester Stamp Club may wish to consider using the Market Cross as a logo on their Rules Book.

Councillor Apel left the meeting.

65 BUDGET 2017/2018

A copy of the updated Budget Report 2017/2018 had been circulated to all members with the Agenda. The Finance Manager went through a summary of budget increases and decreases.

The Budget Report 2017/2018 previously issued for the October 2016 Finance Committee had included estimates based on various unknown factors, such as the amount of Council Tax Grant the City Council would receive in the 2017/2018 financial year and the definite tax base figure; these figures had now been received.

The Chairman and members of the Committee thanked the Finance Manager for producing a very clear and prudent budget.

It was RECOMMENDED to full Council that the City Council's Budget for 2017/2018 be £744,440 resulting in a Precept Demand of £533,235 and a Band D Council Tax Payment of £49.76. After taking the tax base (10,715.10 Band D equivalent properties) into account, this would result in an increase of £1.46 or less than 3p per week for Band D taxpayers. In terms of percentage this was 3.02%.

The updated Budget Report 2017/2018 also sought consideration be given to formulating Policies on the provision of Bus Shelters and Memorial Benches in the City as requests for these items had been received. The Town Clerk was instructed to open dialogue with Chichester District Council on the matter of Bus Shelters as the contract between the District Council and Clear Channel would end in March 2018. However in the meantime requests for benches at bus stops would continue to be considered by Chichester City Council.

An update on the Clear Channel Bus Shelter contract with Chichester District Council and a Policy for the provision of memorial benches would be discussed further at the next Finance Committee meeting in January 2017.

Councillor Kilby left the meeting.

66 LOCAL AUTHORITY PROPERTY FUND

The Chairman advised that CCLA Fund Managers Limited had once again been invited to do a presentation on the Local Authorities' Property Fund to members of the City Council. The presentation held on Monday 28 November 2016 had been attended by 8 members and had been very informative.

The decisions that the City Council now had to consider were

- (i) Is investing in the Local Authorities' Pension Fund a viable move for the City Council?
- (ii) How much would be invested?
- (iii) What is the availability of money, once invested, if required urgently?
- (iv) What alternative source of funding, and at what cost, was available if funds were required urgently and yet it would be untimely to sell some of the fund holding.

The Finance Manager was requested to produce a report on the City Council investing in the Local Authorities' Pension Fund for the next Finance Committee meeting in January 2017.

The Finance Manager was also asked to produce a report on possible short-term investments up to 12 months in duration.

67 ITEMS TO BE INCLUDED ON THE AGENDA FOR THE NEXT ORDINARY MEETING

- Local Authority Property Fund
- Short-term Investments
- Keats Sculpture
- Investments
- Policies on the provision of Bus Shelters and Memorial Benches

68 DATE OF NEXT MEETING

Tuesday 17 January 2017 at 5.30pm

The meeting closed at 6.30pm.