

**Minutes of the Meeting of the
Finance & Audit Committee
Held on Wednesday 21 January 2015**

Present

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|--------------------------|----------------|
| Cllr V Southern (Chair) | Cllr R Morris |
| Cllr L Ball (Vice Chair) | Cllr T Searles |
| Cllr M Fittock | Cllr A Venter |
| Cllr A George | |

**Also in attendance
Councillors**

Officers

| | |
|---------------|-------------------------------------|
| Cllr J Barnes | Julie Pilbeam (Chief Executive) |
| | Sally Moor (Corporate Director/RFO) |
| | Lisa Saunders (Operations Director) |

The meeting opened at 9.05 PM

1. Apologies for Absence

There were none.

2. Declarations of Pecuniary and Non-Pecuniary Interests

There were none.

3. Minutes to be Signed

The Minutes of the Meeting held on 26 November 2014 were agreed and signed as a true record

4. Report of the Responsible Finance Officer

(Item 4)

RESOLVED that the report of the Responsible Finance Officer be approved

5. Financial Matters

(Item 5)

(a) Monthly Payments – October 2014

RESOLVED that the monthly payments for October 2014 be approved

(b) Bank – Cash and Investment Reconciliation as at 29 October 2014

Cllr Searles proposed and Cllr Morris seconded that the reconciliation statement be approved and signed on behalf of the Council. All agreed.

RESOLVED that the Cash and Investment Reconciliation Statement be approved and signed on behalf of the Council.

(c) Sales and Expenditure 2014

(i) The Responsible Finance Officer submitted a report setting out the current sales and expenditure figures for the Alexandra Suite, The Woodlands, the Olympic and the Civic Centre.

(ii) In presenting her report Sally Moor said that as result of management action the number of casual workers on the Councils payroll had been reduced from approximately 200 to 50 across all the venues. This had resulted in a saving to the Council of some £17,000 so far in the financial year 2014/15. Also as a result of management action, bar sales and catering costs were producing increased profits at lower unit costs.

(iii) Based on the draft financial figures for December 2014 the Alexandra Suite was showing a profit of £29,000 and the Woodlands £140,000. The Olympic was currently showing a loss of £13,000 but if this was compared to the financial year 13/14 when sports profits began to be included then there was a profit to date of £11,000.

(iv) In the financial year 13/14 the total losses across the three banqueting venues was some £40, 500. This included the 'contract fee' that the Council transferred into the Swanley Banqueting figures for community bookings. If that process had not been followed then the nett loss for Swanley Banqueting in 13/14 would have been some £150,000. With the actions now in place the projected profit for sales venues to the end of December 2014 is £150,000. This therefore resulted in an overall change from last financial year of £300,000.

(v) During the course of discussion Cllr Searles said the financial position showed an encouraging and substantial change and he thanked Sally Moor for the quality of her reports.

RESOLVED that the report be noted

6. Expenditure approved by the Chief Executive under delegated authority

RESOLVED that the reported of the Chief Executive be noted.

The meeting closed at 9.25 PM