

**CABINET MEMBER FOR FINANCE
29th August, 2014**

Present:- Councillor Wyatt (in the Chair); and Councillor Buckley.

Apologies for absence were received from Councillor Tweed.

K21. DECLARATIONS OF INTEREST

There were no Declarations of Interest made at this meeting.

K22. MINUTES OF THE PREVIOUS MEETING HELD ON 21ST JULY, 2014

Consideration was given to the minutes of the meeting of the Cabinet Member and Advisers for Finance held on 21st July, 2014.

Resolved:- That the minutes be approved as a correct record, for signature by the Cabinet Member.

K23. FAIRTRADE FOUNDATION CONFERENCE 'FAIR FUTURE' - 15TH OCTOBER, 2014 - QEII CONFERENCE CENTRE, WESTMINSTER

Resolved:- That the Fairtrade Steering Group be asked to consider attendance at this conference.

K24. CONFERENCE - GOVERNMENT ICT 2.0 - 16TH SEPTEMBER 2014 - QEII CONFERENCE CENTRE, WESTMINSTER

Resolved:- That the invitation to attend the above conference be declined.

K25. EXCLUSION OF THE PRESS AND PUBLIC

Resolved:- That, under Section 100A(4) of the Local Government Act 1972, the press and public be excluded from the meeting for the following item of business on the grounds that it involves the likely disclosure of exempt information as defined in Paragraph 3 of Part I of Schedule 12A to the Local Government Act 1972, as amended (information relating to the financial/business affairs of any person (including the Council) and is commercially confidential).

K26. THE COUNCIL'S BANKING SERVICES

Further to Minute No. 2 of the meeting of the Audit Committee held on 23rd July, 2014, consideration was given to a report, presented by the Procurement Category Manager and the Principal Finance Officer, concerning the tenders received for the supply of Banking Services to the Council (contract reference 14-020). The contract is purely for the provision of banking services, fulfilling the Council's day to day operational financial requirements and does not include any investment activity.

Reference was made to the decision in November, 2013 by the Co-operative Bank to withdraw its banking services from the local authority sector. As a consequence, the Council has to appoint a new provider of banking services before the expiry of the current contract on 31st March, 2015.

Members noted the request made by the Co-operative Bank for the earlier termination of the existing banking services contract on 31st December, 2014.

The report stated that, after invitation of bids for the contract, including advertisement in the official journal of the European Union, four banks had submitted tenders and each bid had been evaluated extensively, with the assistance of a banking sector consultant. Details of the evaluation process were included within the report.

In accordance with Section 151 of the Local Government Act 1972, Members received appropriate advice from the Council's Director of Finance as to the suitability of the proposed new banking services contract in terms of the administration of the Council's financial affairs.

Resolved:- (1) That the report be received and its contents noted.

(2) That the tender submitted by the National Westminster Bank plc, for the supply of Banking Services to the Council, as detailed in the report now submitted, be accepted.

(3) That the banking services contract, referred to at (2) above shall be for a period of five years, commencing on 1st January, 2015, including an option to extend the contract for a further period of three years.

(4) That the Cabinet Member and Advisers for Finance be informed of progress during the lead-in period prior to commencement of the new contract.

(5) That the Audit Committee be informed accordingly of the award of this contract.

(The Chairman agreed that the above item be considered as a matter of urgency, in view of the requirement for due notice to be given of the termination of the existing banking services' contract and the lead-in period of time required for the new contract)

K27. DATE AND TIME OF THE NEXT MEETING

Resolved:- That the next meeting of the Cabinet Member for Finance and Advisers take place on Monday, 15th September, 2014 at the earlier time of 9.00 a.m.