

Coventry City Council
Minutes of the Meeting of Cabinet Member (Strategic Finance and Resources)
held at 2.00 pm on Monday, 10 March 2014

Present:

Members: Councillor D Gannon (Cabinet Member)
 Councillor T Sawdon (Shadow Cabinet Member)

Employees:

J Bilen, Resources Directorate
S Lal, Resources Directorate
J Murphy, Resources Directorate
U Patel, Resources Directorate

Public Business

54. Declarations of Interest

There were no declarations of interest.

55. Minutes of Previous Meeting

The minutes of the meeting held on 20th January, 2014 were signed as a true record. There were no matters arising.

56. 9 month (April - December 2013) Cumulative Sickness Absence 2013/2014

The Cabinet Member considered a report of the Executive Director, Resources which enabled him to monitor levels of sickness absence for the 9 month period from April to December 2013 and the actions being taken to manage absence and promote health at work across the City Council. The report provided the cumulative sickness absence figures for the Council and individual directorates.

The report indicated that the Quarter 3 projected annual cost if sickness absence for all employees currently stood at £0.4m below target cost. This could be broken down into all employees except teacher projecting £0.6m below target and teachers projecting £0.2m above target cost.

The highest cause of time lost was due to stress, depression and anxiety, however it would not be possible to differentiate between personal stress and work related stress.

Quarter 3 (2013/2014) out turn data compared with last years in the same period (2012/2013) revealed that there were decreases in the occurrences of absence, total days lost per FTE, the number of working hours lost and the cost of absence. However there was a slight increase in the number of days lost through stress.

The report provided further information on the following:

- A breakdown of frequent and long-term absence and dismissals through promoting health at work.
- proactive strategies undertaken by the Health and Wellbeing Team to support the authority to reduce levels of sickness absence.
- The Be Healthy Be Well Initiative
- Activities undertaken by Occupational Health Team

The Cabinet Member requested a breakdown of sickness in terms of stress, depression and anxiety, especially where patterns of a few days absence could be identified. In addition, the Cabinet Member indicated that previously set targets were to be kept the same as long as the downward trends were maintained, as some of the targets were still not being met.

RESOLVED that the Cabinet Member (Strategic Finance and Resources) having considered the report providing sickness absence data for the 9 month period of April – December 2013, endorses the actions taken to monitor and manage sickness levels.

57. **Supporting Credit Unions in Coventry**

The Cabinet Member considered a report of the Executive Director, Resources which provided information on supporting Credit Unions in Coventry.

During the economic downturn there has been a proliferation in the availability of expensive short term loan providers. Often it was the most financially vulnerable that have recourse to access the services of so called 'pay day lenders'. In response to this trend and as part of the Council's wider agenda to support financial inclusion, the Council was proposing to provide financial support to Credit Unions in Coventry to help ensure the effective provision of Credit Union services for city residents.

Credit Unions are regulated by the Prudential Regulation Authority (PRA) and the Financial Conduct Authority (FCA) and must be registered in accordance with the 1979 Credit Unions Act. Credit Union members are covered by the Financial Services Compensation Scheme (FSCS) which covers deposits up to a value of £85,000 per individual. The Grant Aid agreement would require the Credit Union to provide their registration details and maintain registration in future.

The Council is proposing to make funding available to assist Credit Unions in securing and maintaining accommodation which would enable them to provide effective Credit Union services to Coventry residents. More specifically it would enable New Central Credit Union to move from its current location in the City Arcade to more spacious and prominent premises in the centre of the city.

Funding would be provided to facilitate the move to new premises on a cost-neutral basis to the Credit Union – the grant would equate to the difference between the current rental and rates costs and the increased costs for the new property. The amount of revenue grant provided would not exceed £30,000 per annum. The Council may also consider one-off funding for refurbishment costs which would not exceed £10,000.

The funding would be allocated from the Cabinet Member's policy contingency fund and would be for fixed period of three years. The expectation is that the Credit Union would increase their membership from their new, more prominent location in the city. At the end of the three year period the Council would review the financial position of the Credit Union to determine what level of growth has been achieved. At the point the Council would review the level of funding, if any, that would be required to support the Credit Union going forward. The expectation is that the Credit Union would have increased sufficiently its membership and operating surplus during the three year period to ensure future viability independent of Council funding.

The funding arrangements outlined in the report formed part of a wider commitment from the Council and partner organisations to support the work of the Credit Unions and bring about increased membership of Credit Unions amongst city residents. The Council and its partners would continue to support and work closely with Credit Unions in the city to improve access and membership and help to provide a strong sustainable community finance infrastructure for the city.

RESOLVED that the Cabinet Member (Strategic Finance and Resources) approves the provision of grant funding to Credit Unions in Coventry for three years up to a level not exceeding £60,000 in any one financial year.

58. **Any other items of public business which the Cabinet Member decides to take as matters of urgency because of the special circumstances involved.**

There were no other items of business.

(Meeting closed at 2.20 pm)