

Recommendations from the Executive – 25 March 2021

Minute
reference
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Treasury Management Strategy 2021/22

The Deputy Leader and Executive Member for Finance and Governance, Councillor Schofield, introduced the report which set out the draft Treasury Management Strategy for 2021/22. The purpose of the Strategy was to guide all Treasury Management activity for 2021/22.

Councillor Schofield provided a summary of the four main sections contained in the Strategy:

- The introduction set out the background in terms of regulations and guidance and the functions and definitions of Treasury Management;
- The Capital Prudential Indicators confirmed the financial implications of the Council's expenditure plans, which were aligned with the Capital Programme previously agreed by the Executive, the Capital Financing Requirement, anticipated Borrowing Profile and recommended Minimum Revenue Provision Policy;
- The Borrowing section set out how the Council planned to fund approved capital projects and made recommendations on the required borrowing limits to manage these activities; and
- The Treasury Investment Strategy which was focussed on counterparty security, keeping the Council's money safe and ensuring the Council took full advantage of appropriate investment opportunities in accordance with the risk profile.

A Panel of Members drawn from the Audit Committee and the Overview and Scrutiny Committee had met with the Council's Treasury advisors to discuss the underlying drivers for the Strategy and raise questions on the contents.

The Vice-Chairman of the Overview and Scrutiny Committee, Councillor Walsh, explained that the Committee had received and considered the Strategy and received a summary document which outlined changes in the Minimum Revenue Provision Policy, a reduction in the Operational Boundary for borrowing, and expectations of continuing lower bank rates forecasts. The Committee:

- Noted that the level of spending on investments and regeneration in 2020/21 had been delayed. This delay had impacted on the level of borrowing required in the current year.

- Noted that the counterparty limits were to be increased to reflect the need to hold significant additional funds that were being received from government on a temporary basis during the COVID-19 pandemic.
- Had no further observations or recommendations

In response to a question from a Visiting Member it was confirmed that capital receipts reflect income the Council receives for the disposal of capital assets.

RECOMMENDED to Council for approval:

- 1. Treasury Management Strategy Statement 2021/22**
- 2. Prudential Indicators 2021/22**
- 3. Minimum Revenue Provision Statement 2021/22**
- 4. Borrowing Limits Provision Statement 2021/22**

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*Recommendation
1 only.*

Overview and Scrutiny Proposed Work Programme 2021/22

The Leader of the Council, Councillor Brunt, invited the Vice-Chairman of the Overview and Scrutiny Committee, Councillor Walsh, to introduce the Committee's proposed Work Programme for 2021/22.

Councillor Walsh explained that the Committee had reviewed the Work Programme and had resolved:

- That the planned Scrutiny Panels would include a Budget Scrutiny Panel in December 2021 and a Commercial Strategy Scrutiny Panel. The Local Plan Scrutiny Panel would be constituted if required.
- That two Member requests for be included on the work programme.
 - i) Representatives from Raven Housing Trust would be invited to attend a meeting of the Overview and Scrutiny Committee and,
 - ii) Any forthcoming Leisure Strategy for the Council would be scrutinised by the Committee.

Councillor Walsh explained that Members of the Overview and Scrutiny Committee at its meeting on 18 March had additionally asked to scrutinise ICT provision in response to changing working practices due to the COVID-19 pandemic. The Committee wanted to understand what future hybrid ICT working arrangements would mean for officers and Members, what improvements would be made to benefit residents, the resilience of the Council's ICT systems and the costs, challenges and risks associated with remote working.

Councillor Brunt proposed an additional recommendation that the wording on Work Programme in relation to the proposed scrutiny of ICT provision would be agreed by the Leader of the Council and the Chairman of Overview and Scrutiny.

RECOMMENDED to Council:

1. **That the proposed Work Programme for 2021/22 as set out in the report and summarised in Annex 1, with the addition of reviews of the Leisure Strategy and a review of future hybrid working arrangements for Officers and Members and future IT provision, following their inclusion on**

the work programme at the Overview and Scrutiny Committee on 18 March 2021, be approved.

RESOLVED:

2. That the wording of the proposed review of future hybrid working arrangements for Officers and Members and future IT provision on the Work Programme would be agreed by the Leader of the Council in consultation with the Chairman of Overview and Scrutiny in accordance with Overview and Scrutiny Procedure rule 5.7.1.