

Chairman - Councillor A M Loughran

Present (for all or part of the meeting):-

Councillors:

M G Dodson

I D Fordham

R A James

P W Jones

M J Winnington

Cabinet Member - Councillor R M Smith - Deputy Leader and Resources Portfolio

Officers in attendance:-

Mrs J Aupers	-	Head of Governance
Mr T Willis	-	Interim Head of Finance
Mrs E Fullager	-	Interim Head of Finance
Mr A Bailey	-	Scrutiny Officer
Mr J Dean	-	Democratic Services Officer

Also present:-

Mr A Sohar - Director, Grant Thornton

Prior to commencement of the meeting, the Head of Governance introduced Mr Tim Willis, Interim Head of Finance to the Members of the Committee.

AAC16 Minutes

Minutes of the meeting held on 10 November 2021, as previously circulated, were agreed as a correct record.

AAC17 Apologies

Apologies for absence were received from Councillor J A Nixon (substitute Councillor M J Winnington).

AAC18 Annual Treasury Management Report 2020/21

Considered the report of the Interim Head of Finance updating Members on treasury management activity and performance during the 2020/21 financial year.

Arising from consideration of the report specific reference was made to:-

- The treasury position as at 31 March 2021;
- Interest rate forecasts;
- Investments held by the Council

The Chairman was pleased to note that the report demonstrated the lack of borrowing by the Council, particularly under the continuing Coronavirus pandemic.

Members subsequently voted on the associated recommendations, which were declared to be carried.

RESOLVED:- that in exercise of the powers delegated to the Committee:-

- (a) the annual treasury management report for 2020/21 be noted;
- (b) the actual 2020/21 prudential and treasury indicators set out in the appendix to the report be approved.

AAC19 Treasury Management Strategy, Minimum Revenue Provision Policy, Annual Investment Strategy 2022/23

Considered the report of the Interim Head of Finance seeking to obtain Council approval of:-

- Prudential and Treasury indicators - setting of indicators to ensure that the capital investment plans of the Council are affordable, prudent and sustainable;
- The Minimum Revenue Provision (MRP) Policy;
- Treasury Management Strategy Statement for 2022/23 - to set treasury limits for 2022/23 to 2023/24 and to provide a background to the latest economic forecasts of interest rates;
- Annual Investment Strategy 2022/23 - to set out the strategy of investment of surplus funds, as considered by Cabinet on 13 January 2022.

During consideration of the report Members attention was drawn to:-

- Capital financing requirement;
- Movement in CFR;
- The operational boundary;
- Significant risks to interest rates forecasts

On conclusion of the debate Members voted on the recommendations as set out, which were declared to be carried.

RESOLVED:- that in exercise of the powers delegated to the Committee

- (a) the following be recommended for approval by Council:-
 - (i) the Prudential and Treasury indicators;
 - (ii) the MRP Policy Statement;
 - (iii) the Treasury Management Policy;
 - (iv) the Annual Investment Strategy for 2022/23;
- (b) it be noted that indicators may change in accordance with the final recommendations from Cabinet to Council in relation to both the General Fund Revenue Budget and the Capital Programme.

Following a request by the Chairman, the Interim Head of Finance confirmed that the training needs of Members of the Committee would be kept under review.

AAC20 Strategic Risk Register

Considered the report of the Chief Internal Auditor and Risk Manager setting out details of the Council's Strategic Risk Register as at 30 September 2021, as considered by Cabinet on 2 December 2021.

The Head of Governance detailed the associated risks as at 30 September 2021, the content of appendix 2 and the recent approval of the report at the 14 January 2021 meeting of Cabinet.

Upon request, Mr Avtar Sohal, Director, Grant Thornton, provided a brief progress report regarding preparation of the Councils audit, which was hoped to be completed in Spring 2022.

On conclusion of the debate Members voted on the recommendations as set out, which were declared to be carried.

RESOLVED:- that in exercise of the powers delegated to the Committee the draft Strategic Risk Register and the progress made in the identification and management of the strategic risks be noted.

The Head of Governance undertook to provide Members with an update regarding the actions planned in respect of Risk No 40b.

CHAIR