

Review Committee Task & Finish Group – 24 November 2015

Minutes of the meeting of the **Review Committee Task & Finish Group** held on **24 November 2015** when there were present:-

Cllr R R Dray

Cllr G J Ioannou

VISITING MEMBER

Cllr D J Sperring

OFFICERS PRESENT

D Murray	-	Section 151 Officer
M Petley	-	Senior Accountant
P Gowers	-	Overview and Scrutiny Officer

5 APPOINTMENT OF CHAIRMAN

Cllr R R Dray was appointed Chairman of the Group for the meeting.

6 MINUTES

The Minutes of the meeting held on 14 July 2015 were agreed as a correct record and signed by the Chairman.

7 2015/16 MID YEAR TREASURY MANAGEMENT REVIEW

Members considered the 2015/16 Mid Year Treasury Management Review report of the Section 151 Officer seeking the Committee's views before it is presented for approval by Full Council on 15 December 2015.

In response to questions the following was noted:-

- The Council is in its third year of a five year contract with Capita Treasury Services Ltd (Capita) who provides advice on the Council's Treasury Management strategy and analysis of the economy and expectations for interest rates. This contract is due for renewal in February 2018. Whilst the Finance Department have confidence in the company and the advice they are given, a benchmarking exercise will be undertaken against other providers to ensure best value is being achieved.
- Details of how Capita calculates the maximum investment figures for each period will be supplied to Members of the Group.
- Council Finance Officers who deal with investing the Council's money adhere to the Investment Strategy, which is presented to this Committee for scrutiny before it is presented and agreed by Council each January. The Strategy is currently being rewritten and will be considered at the next meeting of the Group.

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- The Council's appetite for risk is low and most funds remain in instant access accounts.
- The original budget for investment income was £47,000 and this was at a time when the Authority had a long term investment with Lloyds Bank of £1.5m. At maturity these monies were used towards the purchase of the new waste vehicles. The return on investments has been correspondingly lower as fewer funds have been invested.
- The figure of £18.8m of investments placed between 1 April and the 30 September 2015 is made up of a number of investments. These were for an average of £1.5m and were for periods of no longer than 40 days.
- Whilst the Government's Autumn Statement and Spending Review will provide some indication of what the Authority can expect to receive this year by way of grant, the Authority will not know for certain until December when it is announced officially.
- There are details of the Authority's Capital spending plans in the Quarter 2 2015/16 Financial Management report that is being submitted to the Executive on 2 December 2015.

Resolved

That the contents of the 2015/16 Mid Year Treasury Management Review be recommended to Council.

The meeting closed at 8.20 pm.

Chairman

Date

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