

Minutes of the Meeting of the FINANCIAL POLICY PANEL held on 1 December 2020

PRESENT -

Councillor Eber Kington (Chairman); Councillors John Beckett, Kate Chinn, Nigel Collin, Neil Dallen, Colin Keane, Barry Nash and Clive Smitheram

In Attendance: Nazmin Miah (Link Asset Services) (Items 4-7 only)

Officers present: Lee Duffy (Chief Finance Officer), Sue Emmons (Senior Accountant), Sarah Keeble (Democratic Services Officer) and Tim Richardson (Committee Administrator)

4 DECLARATIONS OF INTEREST

No declarations of interest were made by Councillors regarding items on the agenda for the meeting.

5 ORDER OF BUSINESS

Due to a technical issue affecting the connection for the Council's External Treasury Management Advisor, the Panel agreed to change the order of business for the meeting.

6 S106 AND CIL UPDATE REPORT

The Panel received a report providing an update on the funds held under Section 106 (S106) planning agreements and CIL (Community Infrastructure Levy).

The following matters were debated by Councillors:

- Funds available for Affordable Housing and how these have been applied in the past and the criteria for allocating funds to potential future schemes.
- The level of CIL receipts currently available and committed.
- The Council's position on the recovery of outstanding CIL balances from developers.
- The cost of housing families out of borough.

Following consideration, the Panel resolved to:

- (1) note the current position on S106 funds held by the Council;**

(2) note the current position on CIL funds held by the Council.

7 TREASURY MANAGEMENT - INTERIM REPORT 2020/21

The Panel received a report providing an update on treasury management performance for the first six months of 2020/21.

The following matters were debated by Councillors:

- The Council's ability to borrow.
- The cost of the premium for early settlement of PWLB loans.
- The possibility of negative interest rates in the future.
- The Council's authorised borrowing limit.
- Current investment strategy.

Following consideration, the Panel resolved to:

- (1) Receive the presentation from Link Asset Services – Treasury Solutions;**
- (2) Note the performance on return of investments for the first six months of 2020/21;**
- (3) Note the current investment decisions being made within the terms sets out in the Treasury Management Strategy.**

8 CAPITAL PROGRAMME 2021/22

The Panel received a report summarising the proposed 2021/22 capital programme and seeking approval for it to be submitted to Council in February 2020.

Following consideration, the Panel resolved:

With the advice of the Capital Member Group to submit the following 2021/22 capital programme to Council for approval in February 2021, subject to the relevant policy committees first approving project appraisals:-:

- (1) Prioritised schemes totalling £885,000, funded from Community Infrastructure Levy receipts of £500,000; S106 funds of £110,000; a budgeted revenue contribution of £255,000; and external grant of £20,000, subject to a successful grant application.**
- (2) A Disabled Facilities Grant scheme totalling £600,000, subject to external funding sources.**

9 MINUTES

The Minutes of the meeting of the Financial Policy Panel held on 8 September 2020 were agreed as a true record to be signed by the Chairman.

The meeting began at 6.00 pm and ended at 7.13 pm

COUNCILLOR EBER KINGTON (CHAIRMAN)