

NORTH HERTFORDSHIRE DISTRICT COUNCIL

DECISION SHEET

**Meeting of the Finance, Audit and Risk Committee held in the Council Chamber, District Council Offices, Gernon Road, Letchworth
on Wednesday, 25th January, 2023 at 7.30 pm**

1 APOLOGIES FOR ABSENCE

Apologies for absence were received from Councillors Clare Billing and Phil Weeder¹.

Having given due notice Councillor Nigel Mason substituted for Councillor Clare Billing.

2 MINUTES - 7 DECEMBER 2022

RESOLVED: That the Minutes of the Meeting of the Committee held on 7 December 2022 be approved as a true record of the proceedings and signed by the Chair.

3 NOTIFICATION OF OTHER BUSINESS

The Chair advised that there was a SIAS training session by Chris Wood for Members, once the formal meeting had closed.

4 CHAIR'S ANNOUNCEMENTS

- A. The Chair advised that, in accordance with council policy this meeting was being recorded and the recordings would be available on Mod Gov or via the Council's YouTube Channel.
- B. The Chair reminded Members that they must make declarations of interest before an item, the detailed reminder about this and speaking rights was set out under Chair's announcements in the Agenda.
- C. The Chair advised for purposes of clarification that 4.8.23(a) of the constitution did not apply to this meeting. Therefore, a Member may leave the room during the debate and consideration of that item and be able to vote. However, the Chair asked Members to be mindful of the business and wherever possible to leave at an appropriate point in proceedings.

5 PUBLIC PARTICIPATION

There was no public participation at this meeting.

6 FINAL REVENUE BUDGET 2023/24

RECOMMENDED TO CABINET:

That Cabinet recommends that Council:

- 1. Notes the position on the Collection Fund and how it will be funded.
- 2. Notes the position relating to the General Fund balance and that due to the risks identified a minimum balance of £2.5 million is recommended.

¹ Apologies for absence regarding Cllr Weeder were submitted prior to the meeting, but not announced as notification was not sent to the appropriate Team email address.

3. Notes the net revenue savings that are likely to be required in future years, combined with the Chief Finance Officer's commentary on the reliability of estimates and the resilience index.
4. Approves the revenue savings and investments as detailed in Appendix B.
5. Approves a net expenditure budget of £18.123m, as detailed in Appendix C.
6. Approves a Council Tax increase of 2.99%, which is in line with the provisions in the MediumTerm Financial Strategy.

REASONS FOR DECISIONS:

To ensure that all relevant factors are considered in arriving at a budget and Council Tax level for 2023/24. To ensure that the budget is aligned to Council priorities for 2023/24 as set out in the Council Plan.

7 INVESTMENT STRATEGY (INTEGRATED CAPITAL AND TREASURY)

RECOMMENDED TO CABINET:

That Cabinet recommends that Council approve the adoption of:

1. the Investment Strategy (as attached at Appendix A), including the capital programme and prudential indicators.
2. the four clauses in relation to the Code of Practice on Treasury Management (as detailed in paragraphs 8.11 to 8.16).

REASONS FOR DECISIONS:

1. To ensure that the capital programme meets the Council's objectives and officers can plan the implementation of the approved schemes
2. To ensure the Council's compliance with CIPFA's code of practice on Treasury Management, the Local Government Act 2003, statutory guidance from the Department of Levelling Up, Housing and Communities (DLUHC) and the CIPFA Prudential Code. As well as determining and managing the Councils risk appetite in respect of investments.

8 POSSIBLE AGENDA ITEMS FOR FUTURE MEETINGS

The Chair led a discussion regarding possible agenda items for future meetings. Property Investment and the Churchgate project (when considered an appropriate time for the Committee to consider the project) were discussed as future agenda items. Immediately before the next meeting there would be a training session delivered on the Statement of Accounts.

The Chair requested that, should any Members have any suggestions for agenda items for future meetings, they advise himself, relevant officers or the Committee, Member and Scrutiny Team.