

**BUDGET AND
PERFORMANCE PANEL**

6.30 P.M.

16TH FEBRUARY 2021

PRESENT:- Councillors Adrian Duggan (Chair), Tim Dant (Vice-Chair), Roger Dennison, Joan Jackson, Debbie Jenkins, Mandy King, Jack O'Dwyer-Henry, Jason Wood and Joanna Young

Also Present:

Councillors Stephie Barber, Patricia Heath, Cary Matthews and Anne Whitehead

Officers in attendance:

Kieran Keane	Chief Executive
Mark Davies	Director for Communities and the Environment
Sarah Davies	Director of Corporate Services
Jason Syers	Director for Economic Growth and Regeneration
Luke Gorst	Head of Legal Services and Monitoring Officer
Paul Thompson	Chief Financial Officer (Head of Finance & Section 151 Officer)
Stephen Metcalfe	Principal Democratic Support Officer
Jenny Kay	Civic & Ceremonial Democratic Support Officer

The Chair advised that he would accept requests from non-Members to speak at the meeting of the Panel in accordance with Overview and Scrutiny Procedure Rule 15.

33 MINUTES

It was proposed by Councillor Dennison and seconded by Councillor Duggan that the minutes of the meeting held on 26th January 2021 be agreed as a correct record.

It was noted that the minutes would be signed by the Chair when the minute book was available.

34 ITEMS OF URGENT BUSINESS AUTHORISED BY THE CHAIR

There were no items of urgent business.

35 DECLARATION OF INTERESTS

There were no declarations of interest made at this point.

36 TREASURY MANAGEMENT AND CAPITAL STRATEGIES 2021/22

The Chief Finance Officer submitted a report that presented the draft Treasury Management and Capital Strategy and associated documents for 2021/22. This provided an opportunity for consideration and comment ahead of formal presentation to Council in accordance with the Council's Constitution. The report, which was attached at Appendix 1 to the report was presented to Cabinet on 9 February 2021, was included to provide overall context for strategies and to better inform the Panel's considerations.

The Panel was asked to limit their consideration to the Treasury Management and Capital Strategies and associated attachments contained within Appendix 1, Appendices E, F, G and H, in line with their Terms of Reference within the Constitution. It was reported that the Council's Constitution required that when a new or existing strategy was being considered the Overview and Scrutiny Committee or Budget and Performance Panel had an opportunity to comment. If it considered it appropriate, Cabinet may then amend its proposals before submitting them to Council for formal adoption.

Councillor Anne Whitehead, Cabinet Member with responsibility for Finance and Resources, was in attendance for this item and responded to questions from members. The City Council's officers also assisted with responses to queries.

It was moved by Councillor Joan Jackson, seconded by Councillor Dennison:-

"Would it make more sense for a policy which carries less risk.

- (1) To analyse the economic climate post pandemic for the next 12 months at least.
- (2) To postpone some of the new projects to prioritise making the council operate without loss and within budget.
- (3) To make the Treasury Management Strategy of borrowing over the next 12 months more prudent by pushing back some major projects and stretching them out over the next 3 to 5 years."

Upon being put to the vote 5 Members voted in favour and 4 voted against, whereupon the Chair declared the proposition to be carried.

Resolved: -

Would it make more sense for a policy which carries less risk.

- (1) To analyse the economic climate post pandemic for the next 12 months at least.
- (2) To postpone some of the new projects to prioritise making the council operate without loss and within budget.
- (3) To make the Treasury Management Strategy of borrowing over the next 12 months more prudent by pushing back some major projects and stretching them out over the next 3 to 5 years.

Chair

(The meeting ended at 7.55 p.m.)

**Any queries regarding these Minutes, please contact
Stephen Metcalfe, Democratic Services - email sjmetcalfe@lancaster.gov.uk**