

Minutes of a meeting of the Governance and Audit Committee held on Thursday, 24 June 2021 in Ernest Saville Room - City Hall, Bradford

Commenced 10.30 am
Concluded 11.30 am

Present – Councillors

LABOUR	CONSERVATIVE	LIBERAL DEMOCRAT AND INDEPENDENT GROUP
Tait Thornton Godwin	Felstead	Reid

Councillor Tait in the Chair

1. DISCLOSURES OF INTEREST

In the interest of transparency all those who were Members of the West Yorkshire Pension Fund Disclosed an interest.

Action: City Solicitor

2. MINUTES

Resolved –

That the minutes of the meeting held on 22 April 2021 be signed as a correct record (previously circulated).

3. INSPECTION OF REPORTS AND BACKGROUND PAPERS

There were no appeals submitted by the public to review decisions to restrict documents.

4. ANNUAL TREASURY MANAGEMENT REPORT 2020/2021

The Director of Finance submitted Document “A” which reported that this Council was required by regulations issued under the Local Government Act 2003 to produce an annual treasury management review of activities and the actual prudential and treasury indicators for 2020-21. The report met the requirements of

both the CIPFA Code of Practice on Treasury Management, (the Code), and the CIPFA Prudential Code for Capital Finance in Local Authorities, (the Prudential Code).

During 2020-21 the minimum reporting requirements were that Council should receive the following reports:

- an annual treasury strategy in advance of the year (Council 08/12/2020)
(Due to the cancellation of Full Council meetings in March and May the 2020-21 strategy went to the next available Full Council meeting)**
- a mid-year (minimum) treasury update report (Council 08/12/2020)**
- an annual review following the end of the year describing the activity compared to the strategy (Document "A").**

Members were informed that the figure in investments held by the Council (page 7) should read -0.0699%.

In responses to Members questions it was reported that no further borrowing was undertaken this year due to a number of reasons which included the delay of capital schemes due to Covid; the reduction in spend meant lower borrowing requirement; Councils could lend to each other but Bradford had not lent money to other Councils and this Council would continue to monitor future borrowing requirement.

A Member requested further information on the process of Covid Grant monies and how financing costs as a proportion of net revenue stream (detailed in paragraph 3.3) were calculated.

Resolved-

That the report be noted and referred to Council for adoption at the next available meeting.

Action: Director of Finance

5. MINUTES OF WEST YORKSHIRE PENSION FUND PENSION BOARD HELD ON 23 MARCH 2021

The role of the Pension Board, as defined by sections 5(1) and (2) of the Public Service Pensions Act 2013 is to assist the Council as Scheme Manager in ensuring the effective and efficient governance and administration of the Local Government Pension Scheme.

The Director of West Yorkshire Pension Fund submitted **Document "B"** which reported on the minutes of the WYPF Pension Board meeting held on 23 March 2021.

Members sought clarification on the contents of the minutes which included the impact of the McCloud ruling and cyber security.

Resolved-

That the minutes of the West Yorkshire Pension Fund Pension Board

Meeting held on 23 March 2021 were considered and noted.

6. EXCLUSION OF THE PUBLIC

The Committee was asked to consider if the item relating to the minutes of the meeting of the West Yorkshire Pension Fund Investment Advisory Panel meeting held on 29 April 2021 should be considered in the absence of the public and, if so, to approve the following recommendation:

Resolved –

That the public be excluded from the meeting during the consideration of the items relating to minutes of the West Yorkshire Pension Fund Investment Advisory Panel meeting held on 29 April 2021 because the information to be considered is exempt information within paragraph 3 (Financial or Business Affairs) of Schedule 12A of the Local Government Act 1972. It is also considered that it is in the public interest to exclude public access to this item.

7. MINUTES OF WEST YORKSHIRE PENSION FUND INVESTMENT ADVISORY PANEL HELD ON 29 APRIL 2021

The Council's Financial Regulations requires the minutes of meetings of the WYPF be submitted to this Committee.

In accordance with this requirement, the Director of West Yorkshire Pension Fund submitted **Not for Publication Document "C"** which reported on the minutes of the meeting of the WYPF Investment Advisory Panel held on 29 April 2021.

Resolved –

That the minutes of the West Yorkshire Pension Fund Investment Advisory Panel held on 29 April 2021 were considered and noted.

Chair

Note: These minutes are subject to approval as a correct record at the next meeting of the Governance and Audit Committee.