

Minutes of a meeting of the Governance and Audit Committee held on Thursday, 24 March 2022 in Ernest Saville Room - City Hall, Bradford

Commenced 10.30 am
Concluded 11.30 am

Present – Councillors

LABOUR	CONSERVATIVE	LIBERAL DEMOCRAT
Tait Thornton Godwin	Pollard	Reid

Councillor Tait in the Chair

44. DISCLOSURES OF INTEREST

No disclosures of interest in matters under consideration were received.

45. MINUTES

Resolved –

That the minutes of the meeting held on 27 January 2022 be signed as a correct record.

46. INSPECTION OF REPORTS AND BACKGROUND PAPERS

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

47. TREASURY MANAGEMENT STRATEGY 2022-23

The Director of Finance and IT submitted **Document “Z”** which reported on the Treasury Management Strategy 2022-23, the report covered two main areas:

Capital issues

- the capital expenditure plans and the associated prudential indicators;
- the minimum revenue provision (MRP) policy.

Treasury management issues

- the current treasury position;
- treasury indicators which limit the treasury risk and activities of the Council;
- prospects for interest rates;
- the borrowing strategy;
- policy on borrowing in advance of need;
- debt rescheduling;
- the investment strategy;
- creditworthiness policy; and the policy on use of external service providers

Members sought further clarification in particular the services provided by Salix Finance Limited; commercial initiatives; debt rescheduling; impact of interest rates and inflation and interest on PFI (Private Finance Initiative) and capital plans.

In response to Members questions it was reported that Salix Finance Limited provided interest free Government funding to the public sector to improve their energy efficiency, reduce carbon emissions and lower energy bills.

It was reported that commercial initiatives was not an area the Council was pursuing; the Minimum Revenue Provision policy was reviewed throughout the year; Capital spend was constantly being reviewed; interest on PFI was covered by the government grant.

Resolved –

That Document “Z” be noted and referred to Council for adoption.

Action: Director of Finance and IT

48. MINUTES OF WEST YORKSHIRE PENSION FUND (WYPF) JOINT ADVISORY GROUP HELD ON 27 JANUARY 2022

The Council's Financial Regulations required 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 “**Document “AB**” which reported on the minutes of the meeting of the WYPF Joint Advisory Group held on 27 January 2022.

Members were informed that the fund continued to provide an efficient, cost effective and high level of service to members and employers within the fund and that the fund was at a healthy position.

Resolved –

That the minutes of the West Yorkshire Pension Fund Joint Advisory Group held on 27 January 2022 were considered.

49. EXCLUSION OF THE PUBLIC

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 meetings held on 27 January 2022 and 28 October 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.

50. MINUTES OF WEST YORKSHIRE PENSION FUND (WYPF) INVESTMENT ADVISORY PANEL HELD ON 27 JANUARY 2022

The Council's Financial Regulations required 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 "AC"** which reported on the minutes of the meeting of the WYPF Investment Advisory Panel held on 27 January 2022.

Resolved –

That the minutes of the West Yorkshire Pension Fund Investment Advisory Panel held on 27 January 2022 were considered.

51. MINUTES OF WEST YORKSHIRE PENSION FUND (WYPF) INVESTMENT ADVISORY PANEL HELD ON 28 OCTOBER 2021

The Council's Financial Regulations required 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 "AD"** which reported on the minutes of the meeting of the WYPF Investment Advisory Panel held on 28 October 2021.

Resolved-

That the minutes of the West Yorkshire Pension Fund Investment Advisory Panel held on 28 October 2021 were considered.

Chair

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

THESE MINUTES HAVE BEEN PRODUCED, WHEREVER POSSIBLE, ON RECYCLED PAPER