

# TANDRIDGE DISTRICT COUNCIL

## STRATEGY & RESOURCES COMMITTEE

Minutes and report to Council of the meeting of the Committee held in the Council Chamber, Council Offices, Station Road East, Oxted on the 5<sup>th</sup> October 2021 at 7.30pm

**PRESENT:** Councillors Bourne (Chair), Langton (Vice-Chair), Black, Caulcott, Cooper\*, Elias, Gillman, Groves (substitute in place of Bloore), Morrow (substitute in place of Botten), Pursehouse and Stamp

\* *Councillor Cooper joined at the beginning of the meeting via Zoom and was, therefore, unable to vote*

**ALSO PRESENT:** Councillors Allen, Farr, Lockwood, Mills, O'Driscoll, Ridge, Steeds, Swann and N.White

**APOLOGIES FOR ABSENCE:** Councillors Bloore, Botten and Davies

### 141. MINUTES OF THE MEETING HELD ON THE 14TH SEPTEMBER 2021

These were confirmed and signed as a correct record.

### 142. QUESTIONS SUBMITTED UNDER STANDING ORDER 30

Questions had been submitted by Councillors Elias and Cooper. The questions and responses, including those to supplementary questions, are attached at Appendix A.

### 143. CHIEF OFFICER SUB-COMMITTEE - 18TH JUNE AND 9TH JULY 2021

The minutes of the Sub-Committee's meetings held on the 18<sup>th</sup> June and 9<sup>th</sup> July 2021 were considered.

**RESOLVED** – that the minutes, attached at Appendices B and C, be received.

### 144. INVESTMENT SUB-COMMITTEE - 24TH SEPTEMBER 2021

The minutes of the Sub-Committee's meeting held on the 24<sup>th</sup> September 2021 were considered.

**RESOLVED** – that the minutes, attached at Appendix D, be received.

## 145. STRATEGY & RESOURCES QUARTER 1 (21/22) PERFORMANCE REPORT

The Committee considered an analysis of progress against its key performance indicators, together with updated risk registers, for the first quarter of 2021/22.

In response to concerns regarding performance against KPI SR7 (*% of calls answered by the Customer Services Team within 60 seconds*) the Head of Customer Engagement and Partnerships considered that the 80% target was unrealistic and would benefit from review for various reasons, e.g.

- under the current operating model (introduced as part of the Customer First programme in 2018) the team was responsible for a range of corporate administrative functions besides answering phone calls, and the target had been missed ever since;
- apprentices and trainees had to be given time off to study for their National Vocational Qualifications;
- the telephony system was over 20 years old and in need of replacement – this would facilitate more effective ‘channel shift’ whereby those residents able to ‘self-serve’ could do so without having to make calls to the Council, thus enabling the team to prioritise vulnerable residents who require more dedicated telephone support;
- the average length of calls, and the ‘after-call’ time required for the team to process associated actions was increasing.

The Chief Executive responded to various questions by confirming that:

- senior managers would be addressing key risks and outstanding actions as a matter of urgency;
- he would be assessing the underlying reasons for relatively high rates of sickness absence (KPI SR4) before identifying remedial actions;
- regarding Corporate Risk 11 (*senior management vacancies inhibiting corporate performance and improvement*) an interim HR specialist had recently been appointed, although the Chief Planning Officer vacancy remained unfilled – he would be assessing the effectiveness of the current senior management structure (to be informed by a review of the Council’s strategic priorities) before considering the future of the Executive Head of Resources post which had been vacated in July 2021;
- he acknowledged the need improve staff morale through better communication and engagement; and
- the effectiveness of home working was monitored according to whether relevant services continued to be delivered – this relied on an element of mutual trust.

Members reiterated previous suggestions that committee minutes should include lists of actions to be undertaken by specific officers, thus improving transparency and accountability. Progress against the actions concerned could then be reviewed at the next meeting of a committee, or at the following Full Council.

Regarding the Finance and Planning Transformation projects (identified as a 'status update' in respect of S&R Risk 1 – “*inability to maintain high standards of delivery for statutory services*”) the Programme Management Officer surmised that separate reports would be presented to the Committee on progress against key milestones. He also explained actions being taken to address performance against KPI SR8 (*number of overdue complaints*) including the report to the 30<sup>th</sup> September 2021 Audit & Scrutiny Committee and fortnightly monitoring by the Executive Leadership Team.

Arising from the discussion, the Chair requested that information be e-mailed to Members about whether:

- assurances could be given regarding performance against KPI 3a (*days taken to process new benefit claims*) in light of the migration to the new (Northgate) software system (later in the debate, the Executive Head of Communities stated that she was content with the way in which claims were being dealt with); and
- the Council incurred penalties for not responding to Freedom of Information requests within statutory timeframes.

**RESOLVED** – that that the Quarter 1 (2021/22) performance and risks for the Strategy & Resources Committee be accepted.

**ACTIONS:**

		<b>Officer responsible for ensuring completion</b>	<b>Deadline</b>
1	E-mail to committee members regarding performance against KPI 3a ( <i>days taken to process new benefit claims</i> ) in light of the migration to the new (Northgate) software system.	Alison Boote (Executive Head of Communities)	19.10.21
2	E-mail to committee members explaining whether penalties are incurred for not responding to Freedom of Information requests within statutory timeframes.	Lidia Harrison (Head of Legal Services and Monitoring Officer)	19.10.21

## 146. CATERHAM BID RENEWAL BALLOT

The purpose of Business Improvement Districts (BIDs) was to improve local commercial areas via levies paid by local non-domestic ratepayers. The Caterham Valley BID had reached the end of its first five-year term and a fresh ballot of non-domestic ratepayers in its area was required to determine whether it could continue.

A report was submitted inviting the Committee to support the renewal of the BID and for the Council's vote (as one of the non-domestic ratepayers in the area) to be cast accordingly. The renewal ballot (proposing an on-going 2% levy rate) would take place between the 19<sup>th</sup> October and 18<sup>th</sup> November 2021, to be administered by Civica Election Services at a cost of £1,860. The Council was required to pay for the ballot unless the vote was lost, and turnout was less than 20%, in which case BID itself would be liable. The BID levy would be mandatory for all liable businesses, regardless of whether or how they vote.

Although the Council had been financing levy collection costs (e.g. for postage, printing and staff time) since the BID's inception, the report recommended that such costs be reimbursed by the BID in future.

During the presentation of the report, the Committee was informed about the support provided by the BID, in conjunction with officers, to Caterham business. The BID's planned initiatives for its second term were also explained, including clarification that it did not wish to take over from Caterham Valley Parish Council regarding the provision of Christmas lights.

**RESOLVED** – that:

- A. the Council votes in support of a Business Improvement District in Caterham Valley; and
- B. the cost of levy collection be met by the Caterham Valley Business Improvement District.

## 147. PROCUREMENT OF ELECTIONS PRINTING

The Council's current electoral print supplier had given notice of their withdrawal from the electoral market from the 31<sup>st</sup> December 2021. Approval was therefore sought for the tender and procurement of a new four-year contract from the 1st January 2022. The value of the contract was stated to be £381,532.74, with an average annual spend in the region of £78,000.

In response to questions, the Lead Democratic Specialist explained that the contract value was based on average expenditure during the previous four years and that approximately 12 potential suppliers remained in the market. She also advised that annual printing budgets varied according to the number of elections held during the year and that the Council recouped expenditure on polls conducted on behalf of other bodies (e.g. General, County and Parish elections). She undertook to provide Members with a breakdown of election printing expenditure during the previous four years, based on election types.

**RESOLVED** – that

- A. the tender and procurement of the electoral print services for four years from the current contract end date of 31<sup>st</sup> December 2021 be approved; and
- B. the Chief Executive be authorised to procure and award the contract(s), in consultation with the Chair and Vice-Chair of the Committee, necessary for the implementation of electoral print services in-line with the procurement routes.

**ACTION:**

	<b>Officer responsible for ensuring completion</b>	<b>Deadline</b>
E-mail to committee members providing a breakdown of election printing expenditure during the previous four years, based on election types.	Chailey Gibb (Lead Democratic Specialist)	19.10.21

**COUNCIL DECISIONS**  
(subject to ratification by Council)

## **148. REVIEW OF THE TIMETABLE OF MEETINGS FOR THE REMAINDER OF 2021/22 AND ASSOCIATED GOVERNANCE MATTERS**

A report was presented in response to the following resolution at the 27<sup>th</sup> May 2021 Annual Council meeting:

*“the Strategy & Resources Committee formally review the calendar of meetings at its meeting on 5th October 2021, so as to make an appropriate recommendation to the subsequent Full Council meeting”*

The report explained the rationale for current timetable and proposed changes to meeting dates in March and April 2022. The main reasons for the suggested new dates were that:

- budget monitoring reports were no longer being submitted to policy committee meetings (they would be e-mailed separately to Members instead) which removed the need for committees to meet during a compressed period at the end of each cycle; and
- certain committees should meet earlier in March 2022 to avoid the pre-election period.

The report also proposed that Standing Order 30 be amended whereby, for meetings which continued to take place during pre-election periods, the routine item for questions would not appear on the agenda. Finally, the report recommended that the standard start time for meetings be brought forward to 7.00pm.

Councillor Morrow, seconded by Councillor Elias, proposed amendments to the recommendations whereby:

- several meeting dates in March and April 2022 would be changed to ensure that only one policy or planning committee met in a week;
- the standard start time for committee and council meetings would remain at 7.30pm with an earlier start time of 7.00pm only in exceptional circumstances;
- the 2022/23 timetable would be based on the principle of having only one policy or planning committee in a week, to be held on a Thursday;
- recommendation B of the report (proposing changes to Standing Order 30 to prevent questions being submitted at meetings during pre-election periods) would be deleted.

Various views were expressed on the merits of both the original recommendations and Councillor Morrow’s amendments.

Upon being put to the vote, the amendments were approved.

**RECOMMENDED** – that:

A. the dates of meetings during March/April 2022 be amended to be as follows:

Thursday 3<sup>rd</sup> March - Planning (no change)  
Tuesday 8<sup>th</sup> March - Standards (no change)  
Thursday 10<sup>th</sup> March - Planning Policy (as proposed)  
Tuesday 15<sup>th</sup> March - JCC (no change)  
Thursday 17<sup>th</sup> March - Community Services  
Tuesday 22<sup>nd</sup> March - Audit & Scrutiny  
Thursday 24<sup>th</sup> March - Housing  
Thursday 31<sup>st</sup> March - Planning (as proposed)  
Thursday 7<sup>th</sup> April – Strategy & Resources  
Thursday 21<sup>st</sup> April - Council (no change)  
Thursday 28<sup>th</sup> April - Planning (as proposed)

B. the standard start time for committee and council meetings be 7.30pm, with 7.00pm start times arranged when necessary to accommodate very long agendas; and

C. a provisional timetable of meetings for 2022/23 be presented to the Strategy & Resources Committee on the 1<sup>st</sup> February 2022 for ratification at the following Council meeting, with the principle of having only one policy or planning committee in a week, held on a Thursday, being applied as far as practicable.

In accordance with Standing Order 25(3) Councillors Bourne and Pursehouse wished it recorded that they abstained from voting on the deletion of Recommendation B of the report which proposed changes to Standing Order 30 whereby the standard item for asking questions would cease to be included on agenda for committee and council meetings held during pre-election periods.

Note – the revised timetable, incorporating the dates in Recommendation A above, is attached at Appendix E.

## **149. GATWICK NOISE MANAGEMENT BOARD COMMUNITY FORUM - APPOINTMENT OF A SUBSTITUTE MEMBER**

The Committee was invited to consider appointing a substitute Member to serve on the Gatwick Noise Management Board's Community Forum (Councillor Lockwood being the Council's principal representative). This followed an expression of interest from Councillor Ridge to serve in that capacity.

An alternative proposal to appoint Councillor Gillman was put forward on the basis that the principal and substitute representatives should not be from the same Ward. A vote between Councillors Gillman and Ridge was therefore conducted.

**RECOMMENDED** – that Councillor Ridge be appointed as the Council's substitute member to serve on the Gatwick Noise Management Board's Community Forum.

Rising 9.15 pm

**Strategy & Resources Committee – 5<sup>th</sup> October 2021  
Standing Order 30 questions and responses**

**Questions from Cllr Elias and responses from the Chief Finance Officer**

At the 24<sup>th</sup> September 2021 Investment Sub-Committee meeting, I asked for clarification as to the Council's level of total reserves. I pointed out that the recent independent review by the Link Group of Tandridge's Treasury Management Activity stated (top of page 3 and various other places in the report) that "*the Council had £23m of reserves and balances and £9.2m of working capital*" at 31<sup>st</sup> March 2021. I also pointed out that the 11<sup>th</sup> February 2021 Council agenda (page 148) showed total reserves of £16.6m as at 31<sup>st</sup> March 2021. Finally, the Council's Statement of accounts posted on the Council's website on 31<sup>st</sup> July 2021 shows (page 25) total usable reserves of £27.7m at 31<sup>st</sup> March 2021 (up from £19m at 31<sup>st</sup> March 2020).

- (a) Bearing in mind the range of values of total usable reserves at 31<sup>st</sup> March 2021 given to members in the past few months (from £16.6m to £27.7m), could members now be given a definitive answer as to the amount of the Council's total usable reserves as at 31<sup>st</sup> March 2021?**

*Response from the Chief Finance Officer*

*£16.6m was the estimated balance of reserves at the time of setting the budget in February 2021, based on an estimated movement (draw down or transfer back to reserves from the previous year). The net movements in the reserves are finalised as part of the preparation of the 20/21 annual accounts which show an increase to c£28m as at 31<sup>st</sup> March 2021. It is important to note that the accounts have yet to be signed off from audit and these numbers are subject to change.*

*However, albeit c£28m is the total useable reserves (GF and HRA) for the Council as at 31<sup>st</sup> March 2021. Of this, only £3.3m is the General Fund balance which could be applied to support the general running of the Council. This represents an increase of £0.3m from 2019/20 due to an increase in the Income Equalisation Reserve which supports voids and rental losses of our properties and is earmarked for that purpose. The remaining c£24m is earmarked against specifics like CIL, HRA and capital and cannot be used for general use.*

*I appreciate there may be some confusion when looking at the amounts we have to support our day-to-day cashflow requirements (which we call internal borrowing to which all of this c£28m can be applied) vis-a-vis having amounts like earmarked reserves being ready and available to pay back when required – as earmarked reserves come with conditions attached to them.*

- (b) Bearing in mind that the external auditing of the 2021 year end accounts has been under way for some time, what do the council's external auditors think our useable reserves are?**

*Response from the Chief Finance Officer*

*The auditors received a draft version of our 2020/21 accounts submitted by the end of June in accordance with statutory deadlines. The auditors have not flagged any issues with our reserves position at this time, however given our accounts are still in draft, this may be subject to change until the time of signing.*

Supplementary question from Councillor Elias

As of today, are our useable reserves £27.7 million? We haven't heard anything to the contrary from the auditors?

Response from the Chief Finance Officer

*That is correct.*

- (c) Could an explanation please be provided to members, in layman's terms (on the assumption that members are not CIPFA-trained accountants) as to the different values of the total usable reserves as shown above?**

Response from the Chief Finance Officer

*As at 31st March, the Council's total useable reserves are c£28m (as per my earlier response), of these:*

- £9.8m are capital reserves*
- £6.8m relate to the HRA*
- £7.7m relate to those earmarked for a specific revenue purpose and may have conditions attached to them or need to be returned to a third party – such as CIL, s31 Grants, COVID monies*
- the balance of £3.3m is the available balance of General Fund reserves*

- (d) When are the Council's audited accounts at 31<sup>st</sup> March 2020 expected to be formally issued? What are the reasons for the delay?**

Response from the Chief Finance Officer

*As I discussed at the Audit & Scrutiny meeting last Thursday, the external audit of the Draft Statement of Accounts for the year ended 31 March 2020 has not yet been completed by the external auditors, Deloitte LLP, due initially to the impact of Covid-19 on audit resource and, subsequently, a significant level of re-work required on Deloitte's part to provide certainty that TDC's financial system reconciled to its published Statement of Accounts. Work on auditing the accounts for the year ended 31 March 2020 is substantially complete and moving into a quality-assurance phase, with no major changes or errors identified to-date. The date for signing the 2019/20 accounts as currently determined by the auditors will be "asap".*

Supplementary question from Councillor Elias

I wasn't at the Audit & Scrutiny Committee meeting. Is there an estimated date? Are we talking about a month, or two or three?



Response from the Chief Finance Officer

*The external auditors haven't specified a date, they have only said their audit will be completed as soon as possible. We questioned them about this at the 30<sup>th</sup> September Audit & Scrutiny Committee and they quoted a resource allocation of 120 man-days. The only timeframe they have confirmed is 'asap'.*

- (e) when are the Council's audited accounts at 31<sup>st</sup> March 2021 expected to be formally issued? What are the reasons for the delay?**

Response from the Chief Finance Officer

*As I discussed at Audit & Scrutiny last Thursday, the external audit of the draft Statement of Accounts for the year ended 31 March 2021 has not yet been completed by the external auditors, Deloitte LLP, due to the prior year audit not yet being completed and the outturn position remaining under review. Work to finalise the testing by external audit continues alongside the 2019/20 audit and the timetable for completion will be dictated to some extent by finalisation of the outturn report.*

*The curtailment of the outturn report was due to awaiting the Grant Thornton report and its recommendations, which confirmed a c£920k gap in the 2020/21 budget. As the result, it has provided more doubt in the underlying position and in the confidence of financial reporting. In order to gain confidence for future budgets and financial reporting, a root and branch review of the fundamentals of finance and a line by line review of the 2021/22 budget position will be undertaken. This, coupled with our finance transformation programme, will provide confidence in the underlying position, and will enable the 2020/21 outturn to be published; the 2020/21 accounts to be signed; and the 2022/23 budget to be set and approved in February 2022. We are currently pulling together a comprehensive action plan.*

- (f) what is the total cost (including contractors) of the Joint Working Arrangements with Surrey County Council for Finance Services divided as follows?:**

- (i) period July 2020 to 31<sup>st</sup> March 2021**
- (ii) period 1<sup>st</sup> April 2021 to 30<sup>th</sup> September 2021; and**
- (iii) expected cost for the period 1<sup>st</sup> October 2021 to 31<sup>st</sup> March 2022**

Response from the Chief Finance Officer

*The total cost on the Joint Working Agreement with the County was set out in the report provided to and agreed by S&R on 6th July. There have been no changes to that information since that report was prepared and agreed by the Committee. I'm happy to resend that information to you and the rest of the Committee.*

Supplementary question from Councillor Elias

Please could you remind me what the three numbers are [in respect of (i) to (iii) above]?

Response from the Chief Finance Officer

The report to S&R on 6<sup>th</sup> July identified a recurring cost to the finance function of £735,000 in 2021/22. There was a forecast overspend on that budget in 21/22 of c£27,000, which was a result of the Tandridge finance transformation programme which would build much needed capacity, capability and resilience of the team. As always, we attempt to make in-year mitigations against any overspends where possible. Aside from that, there was an additional one-off investment £80K, approved at the same meeting, to support the delivery of the finance transformation programme, to be funded from the flexible use of capital receipts due to the transformative nature of the project.

**(g) what is the total cost of all contractors and supernumerary staff, broken down by department/discipline, over the same periods?:**

**(i) period July 2020 to 31<sup>st</sup> March 2021**

**(ii) period 1<sup>st</sup> April 2021 to 30<sup>th</sup> September 2021; and**

**(iii) expected cost for the period 1<sup>st</sup> October 2021 to 31<sup>st</sup> March 2022**

Response from the Chief Finance Officer

To ensure the figures can be accurately reported as requested, further time is required to investigate and review the information which will all be part of the 2022/23 budget setting information.

Supplementary question from Councillor Elias

Could you provide some rough estimates?

Response from the Chief Finance Officer

No, I'm sorry I can't.

**Question from Cllr Cooper (read out by the Committee Clerk)**

At the last S&R meeting held on 14th September, I asked a series of questions on TDC's actions since deciding to announce a 'Climate Change Emergency' at the Full Council Meeting on 13th February 2020. The answers given to my questions were Q1) Zero; Q2) Climate Change Working Group to consider; Q3) Climate Change Working Group to look at; Q4) Zero; Q5) Climate Change Working Group to consider; Q6) Zero. **Given TDC have declared an emergency could I have an update on these answers please?**

Response from the Chair

The are no changes I'm aware of. Until the Climate Change Working Group reports back to the Committee, that situation won't change. I suggest you address future questions to your colleagues on the Working Group.

## TANDRIDGE DISTRICT COUNCIL

### CHIEF OFFICER SUB COMMITTEE

Minutes and report to Council of the meeting of the Sub-Committee held in the Council Chamber, Council Offices, Station Road East, Oxted on the 18<sup>th</sup> June 2021 at 9.00am.

**PRESENT:** Councillors Bloore, Botten, Bourne, Elias and Sayer

#### 1. ELECTION OF CHAIR

Councillor Sayer was elected Chair for the meeting.

#### 2. DEPARTURE OF ACTING CHIEF EXECUTIVE

The Sub-Committee considered a report regarding the terms of the Acting Chief Executive's departure. This was in light of her resignation on the 19<sup>th</sup> May 2021 and the fact that the new Chief Executive would be joining the Council on the 21<sup>st</sup> June 2021.

**RESOLVED** – that the Acting Chief Executive will:

- A. revert to her former Executive Head of Corporate Resources post and associated salary from the 21<sup>st</sup> June 2021;
- B. depart on the 16<sup>th</sup> July 2021 (her last day of service being the 11<sup>th</sup> August 2021, adjusted for leave from the 19<sup>th</sup> to 30<sup>th</sup> July 2021); and
- C. receive a payment based on 63 hours of untaken leave.

Rising 9.40 am

**TANDRIDGE DISTRICT COUNCIL****CHIEF OFFICER SUB COMMITTEE**

Minutes and report to Council of the meeting of the Sub-Committee held in the Council Chamber, Council Offices, Station Road East, Oxted on the 9<sup>th</sup> July 2021 at 9.00am.

**PRESENT:** Councillors Bloore, Botten, Bourne, Elias and Sayer.

**1. ELECTION OF CHAIR**

Councillor Sayer was elected Chair for the meeting.

**2. DEPARTURE OF THE EXECUTIVE HEAD OF CORPORATE RESOURCES**

The Sub-Committee resolved to deal with this matter in 'Part 2' by virtue of Paragraph 1 of Part 1 of Schedule 12A to the Local Government Act 1972 (information relating to an individual).

Due to the lack of senior management capacity available at the present time, it was agreed that the Executive Head of Corporate Resources should remain in post for a longer period than that originally decided by the Sub-Committee on the 18<sup>th</sup> June 2021 in order to provide support to the new Chief Executive.

**RESOLVED** – that:

- A. the Executive Head of Corporate Resources' last day of service be extended from the 11<sup>th</sup> to the 30<sup>th</sup> August 2021 with her last day in the office being the 30<sup>th</sup> July 2021; and
- B. the financial arrangements arising from A above be determined by the Chief Executive, Head of Legal and Chief Finance Officer, in consultation with Councillor Sayer as Chair of the two relevant Sub-Committee meetings.

Rising 9.50 am

## **TANDRIDGE DISTRICT COUNCIL**

### **INVESTMENT SUB COMMITTEE**

Minutes and report to Council of the meeting of the Sub-Committee held in the Council Chamber, Council Offices, Station Road East, Oxted on the 24<sup>th</sup> September 2021 at 10.00am.

**PRESENT:** Councillors Bourne (Chair), Cooper, Elias, Jones and Langton

**ALSO PRESENT:** Councillor Farr

#### **1. MINUTES OF THE MEETING HELD ON THE 11TH JUNE 2021**

These were confirmed as a correct record.

#### **2. FUND MANAGER SELECTION**

Arising from the 11<sup>th</sup> June 2021 meeting, Link Group (the Council's treasury advisors) had conducted a fund manager selection process to inform a review of the Council's medium / long term investment portfolio. This was in light of the previous decision to cease re-investing in Funding Circle peer to peer loans and to withdraw funds as those loans were repaid. Approximately £1.3 million had been redeemed from Funding Circle to the end of August 2021. To date, these proceeds had been used to support the Council's cashflow.

Nazmin Miah and Dan Willson from Link Group attended the meeting (via Zoom) to present their report which included:

- (i) an analysis of the Council's Capital Financing Requirement (CFR), borrowing and reserves / balances;
- (ii) coverage of the Council's current debt and investment position, including reference to the £12million currently invested with the following externally managed funds:
  - CCLA Property Fund (£4 million)
  - Schroders Credit Fund (£3 million)
  - CCLA Diversified Income Fund (£2 million)
  - UBS Multi-Asset Income Fund (£3 million)
- (iii) a summary of the fund manager selection process which culminated in representatives of four shortlisted funds (Fidelity, Legal & General, Newton and Royal London) attending a presentation day;
- (iv) a comparative performance analysis of the funds referred to in (ii) and (iii) above, based on income generation, capital growth / contraction and a combination of both;

- (v) interest rate forecasts and projections of the Council's CFR and reserves / balances;
- (vi) the potential implications of International Financial Reporting Standard (IFRS) 9 on the Council's investments and useable reserves from 2023/24.

Regardless of the outcome of this current review, Dan Willson emphasised the need for the Council to maintain on-going vigilance about how its chosen funds were performing, to ensure they remained fit for purpose.

While accepting that the Sub-Committee was responsible for making final decisions, Members questioned the absence of recommendations regarding the optimum mix of funds for the Council to invest in. The Link representatives explained that their role was to support the Council with its decision making by presenting facts for Members to consider in light of the Authority's appetite for risk. They also advised that Environmental, Social and Governance (ESG) considerations had been addressed as part of the fund manager selection process, a key aspect of which was the extent to which fund managers engaged with companies about what they were doing to reduce or offset their impact on the environment.

In response to Members' questions, it was confirmed that the level of reserves identified within Link's report was based on the Council's Statement of Accounts for 2020/21, although those accounts were still subject to external audit sign off. The projected reduction in reserves in 2021/22 was attributed to the Council's housebuilding programme and associated calls on the Housing Revenue Account's capital programme. It also emerged that some of the Council's long term investments had been classified as short term within Link's analysis.

The Chair sought to establish certain fundamentals to help guide future decisions regarding the Council's investment portfolio. The Chief Finance Officer advised that, based on the information in Link's report, external investment of the £1.3 million Funding Circle proceeds was a viable option, but expressed caution should those funds remain inaccessible beyond 2022/23 due to the uncertainties surrounding IFRS 9. Retention of the £1.3 million for internal borrowing was a credible alternative.

**RESOLVED** – that a decision on possible adjustments to the Council's investment portfolio be deferred until the Sub-Committee's next meeting, to be informed by a remodelled report from Link Group identifying the Council's short, medium and long-term investment position and supporting commentary from the Chief Finance Officer.

Rising 11.50 am

APPENDIX E

APPENDIX E

AMENDED TIMETABLE OF MEETINGS FOR 2022 (based on Recommendation A of Minute 148)

JAN 2022	FEB 2022	MAR 2022	APR 2022	MAY 2022
1 Sat	1 Tues <b>S&amp;R</b>	1 Tues	1 Fri	1 Sun
2 Sun	2 Weds	2 Weds	2 Sat	2 Mon <b>BH</b>
3 Mon <b>BH</b>	3 Thurs <b>P</b>	3 Thurs <b>P</b>	3 Sun	3 Tues
4 Tues	4 Fri	4 Fri	4 Mon	4 Weds
5 Weds	5 Sat	5 Sat	5 Tues	5 Thurs <b>elections</b>
6 Thurs	6 Sun	6 Sun	6 Weds	6 Fri
7 Fri	7 Mon	7 Mon	7 Thurs <b>S&amp;R</b>	7 Sat
8 Sat	8 Tues	8 Tues <b>S</b>	8 Fri	8 Sun
9 Sun	9 Weds	9 Weds	9 Sat	9 Mon
10 Mon	10 Thurs <b>C<sup>1</sup></b>	10 Thurs <b>PP</b>	10 Sun	10 Tues
11 Tues	11 Fri	11 Fri	11 Mon	11 Weds
12 Weds	12 Sat	12 Sat	12 Tues	12 Thurs
13 Thurs <b>P</b>	13 Sun	13 Sun	13 Weds	13 Fri
14 Fri	14 Mon	14 Mon	14 Thurs	14 Sat
15 Sat	15 Tues	15 Tues <b>JCC</b>	15 Fri <b>BH</b>	15 Sun
16 Sun	16 Weds	16 Weds	16 Sat	16 Mon
17 Mon	17 Thurs <b>C<sup>2</sup></b>	17 Thurs <del>A&amp;S</del> <b>CS</b>	17 Sun	17 Tues
18 Tues <b>CS</b>	18 Fri	18 Fri	18 Mon <b>BH</b>	18 Weds
19 Weds	19 Sat	19 Sat	19 Tues <del>P</del>	19 Thurs
20 Thurs <b>PP</b>	20 Sun	20 Sun	20 Weds	20 Fri
21 Fri <b>ISC</b> 10am	21 Mon	21 Mon	21 Thurs <b>C</b>	21 Sat
22 Sat	22 Tues	22 Tues <del>CS</del> <b>A&amp;S</b>	22 Fri	22 Sun
23 Sun	23 Weds	23 Weds	23 Sat	23 Mon
24 Mon	24 Thurs	24 Thurs <del>PP</del> <b>H</b>	24 Sun	24 Tues
25 Tues <b>H</b>	25 Fri	25 Fri	25 Mon	25 Weds
26 Weds	26 Sat	26 Sat	26 Tues	26 Thurs <b>AC</b>
27 Thurs <b>A&amp;S</b>	27 Sun	27 Sun	27 Weds	27 Fri
28 Fri	28 Mon	28 Mon	28 Thurs <b>P</b>	28 Sat
29 Sat		29 Tues <b>H</b>	29 Fri	29 Sun
30 Sun		30 Weds	30 Sat	30 Mon
31 Mon		31 Thurs <del>S&amp;R</del> <b>P</b>		31 Tues <b>P</b>

<b>KEY TO CODING</b>	
AC	Annual Council
A&S	Audit & Scrutiny Committee
BH	Bank Holiday
C	Council
CS	Community Services Committee
H	Housing Committee
ISC	Investment Sub-Committee (dates to follow)
JCC	Joint Consultative Committee
P	Planning Committee
PP	Planning Policy Committee
S	Standards Committee (dates to follow)
S&R	Strategy & Resources Committee
1 =	To set the Council Tax & budget for 22/23
2 =	Contingency date for 1 above if the budget
etc	cannot be determined on 10 <sup>th</sup> Feb