

Finance & Investment Portfolio
Update for Scrutiny Committee –22 March 2022

The fourteen months since last appearing before the Scrutiny Committee have seen the:

- continued delivery of a balanced ten year budget;
- approval of the 2021/22 budget;
- Council’s external auditors provide a clean bill of health for the Statements of Accounts 2019/20, which were subsequently signed off by the 30th November deadline;
- accommodation of a streamlined budget process in the calendar of meetings for the forthcoming year;
- retendering of the Council’s contract for provision of Treasury Management advice;
- engagement of our Treasury Management advisers on multi-asset fund selection;
- development of White Oak Leisure Centre;
- expansion of asset categories and location of potential investments permitted under the Property Investment Strategy;
- reappraisal of the Property Investment Strategy in response to changes to the Public Works Loan Board lending criteria and the Chartered Institute of Public Finance and Accountancy’s amendments to the Prudential Code;
- disposal of Burlington Mews;
- exploration of a further income strip proposal;
- examination and progression of placemaking and regeneration opportunities;
- preparation of the largest capital programme in the Council’s history;
- administration of Covid support grants;
- extension of, and partial recovery of Covid related lost income under, the Ministry of Housing, Communities & Local Government’s (latterly the Department for Levelling Up, Housing & Communities) fees and charges scheme;
- investment in the Net Zero Transition Fund increasing;
- successful appointment of a new Audit Manager;
- ongoing review of the organisation’s risk framework;
- consideration of Sencio Leisure’s financial stability;

- revision of wording on Council Tax bills;
- continuation of work on the development of an electric car club, and;
- Council remain in a stronger position than much of the rest of the sector but recognition too that we are not able to, nor should we, rest on our laurels.

As ever, I am indebted to officers and Member colleagues for their sterling work, support and good humour.

Matthew Dickins
Portfolio Holder for Finance & Investment
January 2022