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**MINUTES OF THE MEETING OF THE CORPORATE MANAGEMENT  
SCRUTINY COMMITTEE HELD ON MONDAY 29 JANUARY 2018 AT 7.30 P.M. IN THE  
COUNCIL CHAMBER, COUNCIL OFFICES, WEELY**

**Present:** Councillors Steady (Chairman), Baker (Vice-Chairman), Alexander, Chittock, Pemberton and Watson

**In Attendance:** Head of Finance, Revenues & Benefits Services (Richard Barrett), Head of People, Performance and Projects (Anastasia Simpson) and Committee Services Manager (Ian Ford)

**45. APOLOGIES FOR ABSENCE AND SUBSTITUTIONS**

Apologies for absence were submitted on behalf of Councillor Skeels Jnr. There was no substitute.

**46. MINUTES OF THE MEETING OF THE COMMITTEE HELD ON 18 DECEMBER 2017**

The minutes of the meeting of the Committee, held on 18 December 2017, were approved as a correct record and signed by the Chairman.

The Head of Finance, Revenues & Benefits Services gave an update to Members on the following matters that had been raised at the meeting held on 18 December 2017, namely:-

- (1) action being taken in relation to an alleged fraud at the Princes Theatre;
- (2) demolition of Westleigh House, Clacton-on-Sea; and
- (3) provision of further beach huts.

The Chairman reminded the Committee that, at their last meeting, it had been agreed that, following the budget meeting of full Council in February 2019, an informal meeting of the Committee should be held in order to discuss ways in which the budget could be scrutinised within the proposed new committee structure. The Chairman now proposed that this meeting should be made a formal meeting in order that the Committee could submit any comments or recommendations etc. to Cabinet. After discussion it was:-

**RESOLVED** that a formal meeting of the Committee be held on Monday 26 February 2018 commencing at 10.00 a.m. in the Connaught Room, Town Hall, Station Road, Clacton-on-Sea.

**47. DECLARATIONS OF INTEREST**

There were none at this time.

**48. ANNUAL TREASURY STRATEGY 2018/19 (INCLUDING PRUDENTIAL AND TREASURY INDICATORS)**

The Committee's comments were sought on the Annual Treasury Strategy for 2018/19 (including the Prudential and Treasury indicators).

It was reported that on 19 January 2018, the Finance and Corporate Resources Portfolio Holder had agreed the Annual Treasury Strategy for 2018/19 (including the Prudential and Treasury Indicators) for consultation with the Corporate Management Committee.

Members were reminded that the Local Government Act 2003 and supporting regulations required the Council to set out its treasury strategy for borrowing, and to prepare an Annual Investment Strategy (as required by Investment Guidance subsequent to the Act) that set out the Council's policies for managing its investments and for giving priority to the security and liquidity of those investments, "having regard" to the Chartered Institute of Public Finance and Accountancy's (CIPFA) Prudential Code and the CIPFA Treasury Management Code of Practice. Revised editions of both those documents had been issued in December 2017 to be followed for 2018/19, where practicable.

The Committee was informed that the revised Prudential Code also required the Council to adopt a capital strategy and to update it annually. The Council had a Capital Strategy for 2016/17 to 2019/20 which had been approved by Cabinet on 9 September 2016. This would need to be revised and updated to meet the requirements of the revised Prudential Code and presented to Cabinet at a later date. For 2019/20, the Capital Strategy would need to be updated and approved by Council prior to 31 March 2019.

A copy of the report submitted to the Portfolio Holder together with the proposed Annual Treasury Strategy for 2018/19 was attached as an appendix to item A.1 of the Report of the Corporate Director (Corporate Services).

The Head of Finance, Revenues & Benefits Services informed the Committee that the minor textual differences between the current Strategy for 2017/18 and the proposed Strategy for 2018/19 were highlighted in grey for ease of reference.

**RESOLVED** that the Committee submits the following comments for the Cabinet's consideration:

*"(a) the Committee is aware that risk currently appears low but that the policy going forward is robust insofar as the Council is investing in commercial property and is building on a long-term projection of continuing low interest rates; and*

*(b) that the Officers be congratulated on the quality of the Treasury Strategy and the Council's ongoing performance."*

The meeting was declared closed at 8.07 p.m.

Chairman