



Leicester
City Council

EXTRACT

Minutes of the Meeting of the
OVERVIEW SELECT COMMITTEE

Held: THURSDAY, 9 FEBRUARY 2023 at 5:30 pm

P R E S E N T :

Councillor Cassidy (Chair)
Councillor Gee (Vice Chair)

Councillor Batool
Councillor Pantling

Councillor Westley

Councillor Porter
Councillor Thalukdar

Also present:

Sir Peter Soulsby
Councillor Cutkelvin
Councillor Myers

City Mayor
Assistant City Mayor
Assistant City Mayor

Alretaj Al-Showali
Dena Al-Showali
Henry Zawadzki

Youth Representative
Youth Representative
Youth Representative

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78. APOLOGIES FOR ABSENCE

Apologies were received from Councillors Halford, Joel, and Joshi.

79. DECLARATIONS OF INTEREST

Members were asked to disclose any pecuniary or other interests they may have in the business on the agenda.

Councillors Thalukdar and Westley make a declaration in relation to the report on the Housing Revenue Account Budget for 2023/24 that they had relatives who were Council tenants.

89. TREASURY MANAGEMENT STRATEGY 2023/24

The Chair noted that the Treasury Management Strategy 2023/24 and the Investment Strategy 2023/24 would be considered together.

The Chief Operating Officer submitted the Treasury Management Strategy 2023/24 and the Investment Strategy 2023/24.

The Director of Finance presented the reports, noting that the Treasury Management Strategy set out how the Council managed borrowing and cash balances. The Investment Strategy defined the Council's approach to making and holding investments.

In response to a Member question it was noted that the return rates for investments were varied depending on the length of the investment. Current return rates were under 5% but that would increase as more investments were put in. It was also noted that interest rates for the Public Works Loan Board varied daily, however Government rules made it too expensive to pay back outstanding loans early, this could change with increased interest rates.

The Chair noted that these Strategies could be used as an example to other Councils as to how these issues could be managed.

AGREED:

1. That the Committee notes the Treasury Management Strategy 2023/24 and the Investment Strategy 2023/24.

90. INVESTMENT STRATEGY 2023/24

This report was considered under item 89.