

Minutes of the Meeting of the
OVERVIEW SELECT COMMITTEE

Held: THURSDAY, 30 JANUARY 2025 at 5:30 pm

P R E S E N T:

Councillor Cassidy - Chair

Councillor Kitterick
Councillor O'Neill
Councillor Porter
Councillor Westley

Councillor March
Councillor Osman
Councillor Waddington

In Attendance

City Mayor – Sir Peter Soulsby
Deputy City Mayor - Councillor Cutkelvin
Assistant City Mayor - Councillor Sood (online)
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87. WELCOME AND APOLOGIES FOR ABSENCE

Apologies for absence were received from Councillor Rae Bhatia with Councillor Westley attending as substitute for Councillor Rae Bhatia.

Apologies would also be received from Cllr Adatia, he would join online.
Apologies would also be received from Cllr Pickering, she would join online.

88. DECLARATIONS OF INTEREST

Members were asked to declare any interests they may have in the business to be discussed.

Councillor March raised that she had an ongoing interest in the issue of Council Tax Support should the issue be raised in the meeting.

99. TREASURY AND INVESTMENT STRATEGY

The Director of Finance submitted a report proposing a Treasury Policy framework, a Treasury Management Strategy for the governance of the Authority's borrowing and cash balances during 2025/26 and the Investment Strategy defining the Authority's approach to making and holding investments, other than those made for normal treasury management purposes.

The Overview Select Committee was recommended to note the report and make comments to the Director of Finance and the Executive as they wished, prior to Council consideration.

The following was noted:

- The Treasury Policy set policies and practices for example performance measurements.
- The Treasury Strategy set out balances and borrowing, this was linked to the budget but was for the purpose of expenditure where it was needed.
- With regard to the Investment Strategy, whilst some local authorities invested purely for yield, Leicester City Council looked at regeneration and supporting local business.

The Commission were invited to ask questions and make comments for the officers and the executive to respond. Key points included:

- With regard to a query about the Lender Option Borrower Option loans, these had been repaid. The loan provider had used their option to put the rate up to 6.25%.
- With regard to a query regarding the £30m in Commercial Property Funds, it was clarified that there were no plans for any property fund investments at this time. The report would be updated to reflect this.
- In response to a query about the use of external advisors, it was clarified that information was taken from them and the Council was quite risk-averse with investments. Unforeseen circumstances such as Covid-19 had complicated matters. A recent procurement had taken place, and the current advisors were now Link.
- In response to a question about the lending of money to the Leicester and Leicestershire Local Enterprise Partnership (LLEP), it was clarified that the LLEP had been an accountable body, the Council were responsible for looking after their funds, this was treated like borrowing, but the money was sat in the Council's accounts.

AGREED:

- 1) That the report be noted.
- 2) That the recommendations for Full Council be noted by the committee; and
- 3) That comments made by members of this commission to be taken into account by the lead officers.