

Overview & Scrutiny Committee held on 7 March 2023

Summary of Comments made on the Cabinet Agenda for Wednesday 8 March 2023

4 Treasury Management Strategy 2023/24

The Overview & Scrutiny Committee thanked officers for their work on the report. The Committee supported the changes to the wording relating to the UK Risk Rating*. The Committee noted that further consideration should be given to Environmental Social and Governance (ESG) criteria and other countries for investments in the next Council.

*The revised wording is attached as appendix 1 to this document.

11 Housing Revenue Account Business Plan Review 2023

The Overview & Scrutiny Committee noted that this had been an important and substantial amount of work and thanked officers.

The Committee asked that the new Council should consider how finance, particularly Housing finance, should be scrutinised to be effective.

How finance should be scrutinised would be added to the Committee's Work Programme for consideration by the next Overview & Scrutiny Committee.

12 Barford Youth and Community Centre Grant Application

This report was not called in for scrutiny at the meeting because the pre-scrutiny questions and answers (published on the Council's website) had addressed matters.

The Overview & Scrutiny Committee supported the grant and welcomed the installation of photovoltaic cells at an earlier stage of the project.

Back in October 2022, when the Council was considering biodiversity, the Motion that was agreed contained the sentence "biodiversity net gain should be maximised in all developments that WDC has a financial interest in".

The Committee therefore recommended to Cabinet that officers be asked to determine an appropriate phrase for a condition to be attached to the grant application that ensures that the requirement for biodiversity net gain to be maximised is part of the grant condition.

The Cabinet is required to vote on this because it forms a recommendation to it.

13 Local Government Association Corporate Peer Challenge

This report was not called in for full scrutiny at the meeting.

The Overview & Scrutiny Committee recommended to Cabinet that the Chairs of Scrutiny are included in the review process of the first draft of the report*.

The Cabinet is required to vote on this because it forms a recommendation to it.

*The Deputy Chief Executive had drawn the Committee's attention to the fact that this recommendation was dependent on the gift on the next Leader.

Appendix C Annex 3**Approved Countries for Investments**

This list, as at 21 December 2022, is based on those countries which have sovereign ratings of AA- or higher, based on the lowest rating from Fitch, Moodys and S&P.

Significant levels of downgrades to Short and Long-Term credit ratings have not materialised since the crisis in March 2020. In the main, where they did change, any alterations were limited to Outlooks. However, more recently the UK sovereign debt rating has been placed on Negative Outlook by the three major rating agencies in the wake of the Truss / Kwarteng unfunded tax-cuts policy. Although the Sunak / Hunt government has calmed markets, the outcome of the rating agency reviews is unknown at present, but it is possible the UK sovereign debt rating will be downgraded. Accordingly, when setting minimum sovereign debt ratings, this Authority will not set a minimum rating for the UK.

Based on lowest available rating

AAA

- Australia
- Denmark
- Germany
- Luxembourg
- Netherlands
- Norway
- Singapore
- Sweden
- Switzerland

AA+

- Canada
- Finland
- U.S.A.

AA

- Abu Dhabi (UAE)
- France

AA-

- Belgium
- Hong Kong
- Qatar
- **U.K.**