

## **OVERVIEW AND SCRUTINY COMMITTEE (INTERNAL)**

### **MINUTES OF THE MEETING HELD ON 17 OCTOBER 2011**

Present: Councillors Norman Williams (Deputy Chairman in the Chair); Anne Faichney; Michael McVeigh; John Park.

Apologies for absence: Councillors Yvonne Clarkson; Brian Dixon; Peter Kane; Dave Smith; Felicity Wilson.

Officers: Jessica Hall, Policy and Scrutiny Support Officer; Tim Capper, Democratic Services Manager; Ann Treble, Accountant, Financial Management & Treasury; Barry Williams, Interim Technical Accountant

#### **OSC 1 13/11      Minutes**

The minutes of the meeting held on 8 August 2011 were agreed as a correct record and signed by the Chairman.

#### **OSC1 14/11      Overview and Scrutiny Budget Role**

The Policy and Scrutiny Officer outlined the role of overview and scrutiny in budget preparation which was to examine process rather than line by line scrutiny of budget proposals, which fell to Resource Planning Working Group and Executive to discharge.

#### **OSC1 15/11      Medium Term Financial Strategy**

The Interim Technical Accountant explained the role of the Medium Term Financial Strategy in setting the Budget, and as the underpinning planning document for setting the Budget and Capital Programme over 4 years. An explanation of the changing financing arrangements for local authorities was given, together with the current financial position of the Council and the process for identification of savings to close the current budget gap.

**RESOLVED** – That the report and explanations given be noted.

#### **OSC1 16/11      Treasury Management**

The Accountant (Financial Management & Treasury) gave an outline of the Council's current treasury management policies in the context of the current international economic climate, low interest rates and the increasing shortage of institutions in which it was prudent for the Council to invest.

**RESOLVED** – That the update be received and the position noted .

**OSC1 17/11**

**Timeline for 2012/12 Budget**

Members considered and discussed a timeline for preparation of the Council's Budget for 2012/13 leading up to the Budget setting Council meeting on 23 February 2012, including meetings of this Committee in December 2011 and January 2012, which was noted.

The meeting closed at 2.58 pm

Chairman .....

Date .....