

**Northumbria PCC Business Meeting Minutes**

**Title:** Business Meeting

**Date:** 27 October 2022 **Duration:** 4pm-4.25pm **Location:** Doxford Park

**Present:**

Kim McGuinness – Police and Crime Commissioner

Ruth Durham – Chief of Staff of the OPCC

Kevin Laing - Joint CFO

**OPEN SESSION**

1. **Introductions and Apologies**

PCC welcomed all to the meeting,

1. **Minutes of the open session of Business Meeting held on 7 September 2022**

The minutes were agreed as a true record.

1. **Treasury Management Annual Report 2021/22**

Kevin Laing outlined the main points from the report:

Investment income was £0.034m higher than budgeted, reflecting additional cash and reserve balances available for investment and the accelerated increase in Bank Rate over the year. Whilst the budget assumed Bank Rate would remain flat at 0.10%, the Bank of England increased Bank Rates to 0.25% in December 2021 with further increases to 0.50% in February 2022 and 0.75% in March 2022.

Borrowing costs were £0.129m less than the original budget estimate, reflecting increased reserve balances available for internal borrowing and a lower borrowing requirement for capital financing.

Financial Regulations had been complied with and all Prudential Indicators were within the limits set for the year within the Treasury Management Strategy. There were two short-term counterparty breaches that were corrected the following working day and posed no material risk to the Commissioner’s funds.

The PCC approved the Key Decision.

1. **Any Other Business**

There was no other business.