

Northumbria PCC Business Meeting Minutes

Title: Business Meeting

Date: 19 December 2022 **Duration:** 3.45pm-4pm **Location:** Forth Banks Police Station

Present:

Kim McGuinness – Police and Crime Commissioner
Ruth Durham – Chief of Staff of the OPCC
Adrian Pearson – Director of Planning and Delivery
Kevin Laing - Joint Chief Finance Officer
Vicki Wilson – Minute Taker OPCC

OPEN SESSION

1. Minutes of the open session of Business Meeting held on 14 November 2022

The minutes were agreed as a true record.

2. Treasury Management Mid-Year Report

The Joint CFO outlined the main points from the report.

Borrowing interest was forecast at £2.803m for the year which was £0.187m under budget. The reduced forecast for interest on short-term market loans reflected a lower borrowing requirement for the year due to increased reserve balances for 2022/23 and reduced spending against the capital programme.

Higher than budgeted Bank Rates had positively impacted on investment interest following a succession of Bank rate rises leading to a rate of 2.25% as at 30 September 2022.

Investment interest was forecast at £0.722m, an increase of £0.632m against the budget set for the year. This had resulted from the higher than budgeted Bank rate and increased reserve balances.

There were no breaches of prudential indicators or counterparty limits.

3. Any Other Business

There was no other business to discuss.