

Minutes of last Resources Board meeting

Resources Board

Wednesday, 10 May 2023

Hybrid Meeting - 18 Smith Square and Online

Attendance

An attendance list is attached as **Appendix A**

Item	Decisions and actions
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1 Welcome, Apologies and Substitutes, Declarations of Interest

The Chair welcomed members to the Resources Board meeting.

Following local election results the previous week, the Chair expressed thanks to Nick Jones and Phelim Mac Mcafferty for their work as previous board members.

Cllr Jonathan Smale was in attendance as a substitute.

No declarations of interest were made.

2 Local government finance update

The Chair invited Nicola Morton, Head of Local Government Finance to present the report which provides a summary of the work by the LGA on funding and finance issues since the last Board meeting on 28 February 2023 including the Chancellor's Spring Budget, updates on business rates, council tax, local authority accounts and audit and capital and investments.

The Chair invited Jo Donnelly to give an update on pensions. HM Treasury had announced that the Superannuation Contributions Adjusted for Past Experience (SCAPE) discount rate had been reduced to CPI plus 1.7 per cent from 2.4 per cent. This would have an impact on the employer contribution rate in the unfunded public sector pension schemes, including the Teachers' Pension Scheme. The impact was not yet known as the 2020 scheme valuation results are still not available, but the indication is that funding towards the increase for teachers employed in maintained schools will continue via the same arrangements set up in 2019 for the financial year 2024/25. Future years are for discussion at SR.

Members welcomed the push on the audit deadline as set out in the evidence given to the Public Accounts Committee.

The Chair reported that he gave evidence at the Work and Pensions Select Committee on the Household Support Fund in his capacity as Leader of Milton Keynes City Council.

Decision:

Members **noted** the report.

3 Consultation response: HMT Thematic Review of Non-investment Asset Valuation For Financial Reporting Purposes

The Chair invited Bevis Ingram, Senior Adviser, to present the report which outlined a draft response to a consultation from HM Treasury following the thematic review of non-investment assets for financial reporting purposes, to be cleared by the Board.

The response suggested improvements that could be made to the proposals for valuing infrastructure assets and broadly supported the proposals for other types of assets.

Members made the following comments:

- Members raised strong concerns that the proposals for valuing infrastructure assets. If implemented these will cause significant problems and additional costs for councils and will further contribute to audit delays. Members asked that the response reflected these concerns more strongly.
- Members supported the rest of the proposed response.

Decision:

Members **approved** the draft response to the consultation as set out in the appendix, subject to it being strengthened in the light of the above comments; and

The final version of the consultation response to be cleared by Resources Lead Members.

4 Local authority reserves

Please refer to the confidential minutes document.

5 Workforce Update

Please refer to the confidential minutes document.

6 Minutes of the previous meeting held on 28 February 2023

Members agreed the minutes of the previous meeting as an accurate record.

Appendix A -Attendance

Position/Role	Councillor	Authority
Chairman	Cllr Peter Marland	Milton Keynes Council
Vice-Chairman	Cllr Richard Wenham	Central Bedfordshire Council
Deputy-chairman	Cllr Keith House	Eastleigh Borough Council
	Cllr Jason Zadrozny	Ashfield District Council
Members	Cllr David Leaf	Bexley Council
	Cllr Mark Hawthorne MBE	Gloucestershire County Council
	Cllr Phillip King	Harborough District Council
	Cllr Rory Love OBE	Kent County Council
	Cllr Roger Phillips	Herefordshire Council
	Cllr Jonathan Smale	Derby City Council
	Cllr James Lewis	Leeds City Council
	Cllr Cathy Mitchell	Warrington Borough Council
	Cllr Ed Turner	Oxford City Council
	Cllr Peter Mason	Ealing Council
	Cllr Shama Tatler	Brent Council
	Cllr Terry Paul	Newham London Borough Council
	Cllr Richard Kemp CBE	Liverpool City Council
Cllr James Hakewill	North Northamptonshire Council	
In Attendance	Kwame Boakye	Local Government Chronicle
LGA Officers	Alex Burfitt	
	Jo Donnelly	
	Bevis Ingram	
	Megan Kidd	
	Nicola Morton	
	Arian Nemati	
	Emilia Peters	
	Jamie Saddler	
Sam Swift		
Sarah Ward		

