

## **CABINET**

Monday, 11 April 2022

**PRESENT:** Councillor E. Dole (Chair);

**Councillors:**

C.A. Davies, G. Davies, H.A.L. Evans, L.D. Evans, P.M. Hughes, P. Hughes-Griffiths, D.M. Jenkins and J. Tremlett;

**Also in attendance:**

Councillor D.M. Cundy;

**The following Officers were in attendance:**

C. Moore, Director of Corporate Services;  
N. Daniel, Head of ICT and Corporate Policy;  
J. Morgan, Head of Homes & Safer Communities;  
L.R. Jones, Head of Administration and Law;  
A. Thomas, Head of Education Services and Inclusion;  
P.R. Thomas, Assistant Chief Executive (People Management & Performance);  
D. Hockenhull, Marketing and Media Manager;  
S. Rees, Simultaneous Translator;  
K. Evans, Assistant Democratic Services Officer;  
M.S. Davies, Democratic Services Officer.

**Virtual Meeting: 10.00 am - 10.15 am**

**1. APOLOGIES FOR ABSENCE / PERSONAL MATTERS**

There were no apologies for absence.

The Chair advised that both Wendy Walters, Chief Executive, and Jake Morgan, Director of Community Services, were currently unwell and wished them a speedy recovery.

**2. DECLARATIONS OF PERSONAL INTEREST.**

There were no declarations of personal interests.

**3. MINUTES - 28TH MARCH 2022**

**UNANIMOUSLY RESOLVED** that the minutes of the meeting of the Cabinet held on the 28<sup>th</sup> March, 2022 be signed as a correct record.

**4. QUESTIONS ON NOTICE BY MEMBERS**

The Chair advised that no questions on notice had been submitted by members.

**5. PUBLIC QUESTIONS ON NOTICE**

The Chair advised that no public questions had been received.

**6. TREASURY MANAGEMENT AND PRUDENTIAL INDICATOR REPORT 1ST APRIL 2021 TO 31ST DECEMBER 2021**

The Cabinet considered an update report on the treasury management activities and the prudential indicators for the period 1st April 2021 to 31<sup>st</sup> December 2021.

It was highlighted that current investment level was significantly higher than would normally be expected at this point in time with a balance of £181.1m invested as at 8<sup>th</sup> April 2022. With further monies due in the short term to include a second RSG payment for April 2022 (£20.1m), the cost-of-living grant (11.05m), payments for social care workers grant (£7.1m) and additional funding for the Swansea Bay City Deal project (£23m), it was anticipated that the cash position would rise above the Authority's current counterparty limits.

In light of the above the Director of Corporate Services deemed it prudent to use his delegated powers to increase the limits on some of the Counterparties thereby ensuring the cash funds could be invested safely. Consequently he would be increasing the Debt Management Office (DMO) facility from £100m to £125m, and the Money Market Funds from £5m to £10m per counterparty (5 Money Market Funds were held currently). It was considered that these changes should provide the Authority with the capacity to manage the anticipated increased investment level required over the forthcoming weeks.

**UNANIMOUSLY RESOLVED**

**6.1 that the Treasury Management and Prudential Indicator Report for 1st April 2021 to 31<sup>st</sup> December 2021 be received;**

**6.2 to support the action to be taken by the Director of Corporate Services in respect of the increases in the Counterparty limits;**

**6.3 UNANIMOUSLY RESOLVED TO RECOMMEND TO COUNCIL that it ratifies the above decision [6.2] when it receives the Treasury Management Annual Report for approval in due course.**

**7. ANY OTHER ITEMS OF BUSINESS THAT BY REASONS OF SPECIAL CIRCUMSTANCES THE CHAIR DECIDES SHOULD BE CONSIDERED AS A MATTER OF URGENCY PURSUANT TO SECTION 100B(4)(B) OF THE LOCAL GOVERNMENT ACT, 1972**

The Chair advised that there were no items of urgent business.

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**CHAIR**

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**DATE**