

**COUNCIL
9 JULY 2020**

PART 1 – PUBLIC DOCUMENT

**6c - ITEM REFERRED FROM CABINET: 23 JUNE 2020 – INVESTMENT STRATEGY
(CAPITAL AND TREASURY) END OF YEAR REVIEW 2019/20**

Councillor Ian Albert, Executive Member for Finance and IT presented the report entitled Investment Strategy (Capital and Treasury) End of Year Review 2019/20 together with the following appendices:

- Appendix A - Capital Programme Detail including Funding 2019/20 onwards;
- Appendix B - Treasury Management Annual Review.

He advised that the effects of the Covid-19 pandemic meant that a full review of the Council's finances would have to be undertaken in the coming months

The recommendation from the Finance, Audit and Risk Committee were considered as follows:

- (1) That the expenditure of £1.473million on 2019/20 on the capital programme, paragraph 8.3 refers, and in particular the changes detailed in table 3 which resulted in a net decrease on the working estimate of £0.055million, be noted;
- (2) That the adjustments to the capital programme for 2020/21 as a result of the revised timetable of schemes detailed in table 2, increasing the estimated spend in 2020/21 by £0.277million (re-profiled from 2019/20), be approved;
- (3) That the position of the availability of capital resources, as detailed in table 4 paragraph 8.6 and the requirement to keep the capital programme under review for affordability, be noted;
- (4) That the application of £0.639million of capital receipts towards the 2019/20 capital programme and the drawdown of £0.397million from set aside receipts, paragraph 8.6 refers, be approved;
- (5) That the position of Treasury Management activity as at the end of March 2020 be noted.

Cabinet recommend to Council:

- (1) That the actual 2019/20 prudential and treasury indicators be approved;
- (2) That the annual Treasury Report for 2019/20 be noted.

Councillor Ian Albert proposed, Councillor Martin Stears-Handscorn second and it was:

RESOLVED:

- That the expenditure of £1.473million in 2019/20 on the capital programme, paragraph 8.3 refers, and in particular the changes detailed in table 3 which resulted in a net decrease on the working estimate of £0.055million be noted.
- That the adjustments to the capital programme for 2020/21 as a result of the revised timetable of schemes detailed in table 2, increasing the estimated spend in 2020/21 by £0.277million (re-profiled from 2019/20) be approved.

- That the position of the availability of capital resources, as detailed in table 4 paragraph 8.6 and the requirement to keep the capital programme under review for affordability be noted.
- That the application of £0.639million of capital receipts towards the 2019/20 capital programme and the drawdown of £0.397million from set aside receipts, paragraph 8.6 refers be approved.
- That the position of Treasury Management activity as at the end of March 2020 be noted.

RECOMMENDED TO COUNCIL:

- That the actual 2019/20 prudential and treasury indicators be approved.
- That the annual Treasury Report for 2019/20 be noted.

REASON FOR DECISIONS:

- (1) Cabinet is required to approve adjustments to the capital programme and ensure the capital programme is fully funded.
- (2) To ensure the Council's continued compliance with CIPFA's code of practice on Treasury Management and the Local Government Act 2003 and that the Council manages its exposure to interest and capital risk.