



EXECUTIVE

THE MEETING WAS A REMOTE MEETING HELD IN ACCORDANCE WITH THE REGULATIONS UNDER SECTION 78 OF THE CORONAVIRUS ACT 2020.

Tuesday, 11th August, 2020 at 6.30 pm

PRESENT

MEMBERS

Councillors C Briggs, M Lishman, G Birtwistle, I Emo and C Towneley

OFFICERS

Christine Wood	–	Democracy Officer
Mick Cartledge	–	Chief Executive
Lukman Patel	–	Chief Operating Officer
Howard Hamilton-Smith	–	Head of Finance and Property
Alison McEwan	–	Democracy Officer

IN ATTENDANCE – Cllrs Graham, Hosker, Johnstone, Mottershead, Sumner, Newhouse, Pate and Tatchell

14. One Minute Silence in memory of former Liberal Democrat Councillor, Tom Porter

A one-minute silence was observed in memory of former Liberal Democrat Councillor, Tom Porter who had sadly passed away that day.

15. Apologies

No apologies had been received.

16. Minutes

The minutes of the previous remote meeting held on Thursday, 9th July 2020 were approved as a correct record.

17. Additional Items of Business

There were no additional items of business.

18. Declaration of Interest

There were no declarations of interest.

19. Exclusion of the Public

There were no items of business requiring the public to be excluded from the meeting.

20. Right To Speak

No request to speak had been received.

21. Annual Treasury Management Report Review of 2019/20 Activity

Purpose

To inform members of the Council's treasury management activity during 2019/20.

Reason for Decision

To comply with the regulations issued under the Local Government Act 2003 to produce an annual treasury management report review of activities and the actual prudential and treasury indicators for 2019/20. The report met the requirements of both the CIPFA Code of Practice on Treasury Management (the Code) and the CIPFA Prudential Code for Capital Finance in Local Authorities (the Prudential Code). Performance against the approved prudential and treasury indicators as shown in Appendix 1 of the report.

During 2019/20 the minimum reporting requirements were that Full Council should receive the following reports:

- an annual treasury strategy in advance of the year (Full Council 20 February 2019)
- a mid-year treasury update report (Full Council 18 December 2019)
- an annual review following the end of the year describing the activity compared to the strategy (this report).

The regulatory environment places responsibility on Members for the review and scrutiny of treasury management policy and activities. The report was therefore important, as it provided details of the outturn position for treasury activities and highlighted compliance with the Council's policies previously approved by Members.

It had been a challenging year in terms of returns on investments and this was further impacted in March by COVID-19 and two reductions in the Bank Rate, from 0.75% to 0.10% .

It was confirmed that the Council has complied with the requirement under the Code to give prior scrutiny to all of the above treasury management reports by the Scrutiny Committee before they were reported to Full Council. Member training on treasury

management issues was undertaken during the year on 10 December 2019 in order to support Members' scrutiny role.

Decision

That the Executive recommends that Full Council note the annual treasury management activity for the year ended 31 March 2020.

22. 2019/20 Final Capital Outturn Position

Purpose

1. To report to the Executive on the performance of the 2019/20 capital investment programme and present the financing of capital expenditure incurred during 2019/20; and
2. To seek approval of a revised 2020/21 capital budget after incorporating net carry forward commitments (slippage) from 2019/20.

Reason for Decision

To conclude the capital budget monitoring process for 2019/20 and report the final outturn position as outlined in the Council's Statement of Accounts for 2019/20; and

To increase the 2020/21 Council capital programme for amounts carried forward from 2019/20 and other budget adjustments as shown in Appendix 3 of the report.

Decision

That the Executive recommend that Full Council approve:

1. The final position on capital spending and financing of £14,026m for 2019/20 as shown in Appendices 1 and 2 of the report, which equates to 90% of the final resources position; and
2. The revised capital budget for 2020/21 totalling £20.874m as outlined in Appendix 3 of the report, (including net carry forward of £1.406m).

23. Revenue Monitoring Report 2020/21 - Quarter 1 (to 30 June 2020)

Purpose

1. To report the forecast outturn position for the year as at 31 March 2020 based upon actual spending and income to 30 June 2020; and
2. The Executive is requested to note the financial impact of the Coronavirus pandemic as detailed in paragraph 5 of the report and that in view of these exceptional times, the revenue monitoring position is uncertain.

Reason for Decision

To give consideration to the level of revenue spending and income 2020/21 as part of the effective governance of the Council and to ensure that appropriate management actions are taken to ensure a balanced financial position.

Decision

That the Executive:

1. Note the projected revenue budget forecast position of a net overspend of £2.7m, as summarised in table 1 and detailed in Appendix 1 of the report; and
2. Note that Officers are continuing to work on a number of options to mitigate the potential financial impact and bring forward options for decision as appropriate; and
3. Note that the Council, along with other District Councils and industry groups continue to lobby Central Government for additional funding; and
4. Note that further income compensation is to be received. Where these income losses are more than 5% of a Council's planned income from sales, fees and charges, the Government will cover them for 75p in every pound lost (as detailed in paragraph 11 of the report).
5. Seek approval from Full Council for the latest revised net budget of £15.693m as shown in Table 1 of the report; and
6. Seek approval from Full Council for the net transfers to earmarked reserves of £1.703m as shown in appendix 2 as attached to the report.

24. Capital Monitoring Report 2020/21 - Quarter 1 (to 30 June 2020)

Purpose

To provide the Executive with an update on capital expenditure and the resources position along with highlighting any variances.

Reason for Decision

To effectively manage the 2020/21 capital programme.

Decision

That the Executive:

1. Recommend to Full Council, approval of net budget changes totalling a decrease of £1,758,987 giving a revised capital budget for 2020/21 totalling £19,115,145 as detailed in Appendix 1 of the report; and
2. Recommend to Full Council, approval of the proposed financing of the revised capital budget totalling £19,115,145 as shown in Appendix 2; and
3. Note the latest estimated year end position on capital receipts and contributions showing an assumed balance of £946,774 at 31 March 2020 as shown in Appendix 3 of the report.

25. Strategic Risk Register

Purpose

1. To present the Executive with a Strategic Risk Register; and
2. To seek approval of the Strategic Risk Register.

Reason for Decision

The Executive is required to approve the Strategic Risk Register (as attached to the report at appendix 1) pursuant to the Risk Management Strategy.

Decision

That the Executive approves the Strategic Risk Register.