

# Executive

5 February 2019

## Draft Extract

**EXE  
66 Treasury Management Strategy (2019/20) (Agenda Item 15)**

The Interim Head of Finance's representative presented the report. She confirmed there were no fundamental changes proposed, with the primary objective being the security of all principal sums whilst offering the required flexibility.

In response to a question regarding the impact of the announced closure of the Marks and Spencer store in Weston town centre, Councillor Ashton confirmed the store was not part of the Sovereign Centre and that whilst disappointing the Council had been aware of the possibility of the store's closure at the time of the Sovereign Centre purchase and this had been taken into account as part of negotiations.

**Recommended to Council:**

- (1) that the Treasury Management Strategy for 2019/20 as shown in Appendix 1 of the report which includes the requirement to borrow £63.7million during the period 2018-2022 as funding for the approved capital programme be approved;
- (2) that the Prudential Indicators for 2019/20 as shown in Appendix 2 of the report be approved; and
- (3) that the Minimum Revenue Provision policy for 2019/20 be approved.

**Reasons for the decision:**

As set out in the report and discussed above.

**Alternative options considered and rejected:**

As set out in the report and discussed above.

# Executive

5 February 2019

## Draft Extract

**EXE  
67 Capital Budget 2019/20 and Medium Term Capital Strategy (Agenda  
Item 16)**

The Interim Head of Finance's representative presented the report. She outlined the key aspects of the report and drew attention to the summary of recommended projects for inclusion in the capital programme of £18.2 million as set out on page 17 (Appendix 2). With reference to future approvals she advised that the outcome of several funding bids was awaited, and these would be reported to the Executive or Council for approval at the appropriate time. She then responded to questions from members in relation to the repurchase of leasehold properties, the high risk areas and potential mitigation measures as set out on page 8 of the report, and the timescale for the A371 safer roads programme.

Councillor Pasley expressed his thanks to the Interim Head of Finance and his team for their financial expertise and significant work on the capital programme.

**Resolved:**

- (1) that the capital resource forecast, as set out in Appendix 1 of the report, be noted;
- (2) that approval of the detailed highways schemes be delegated to the Executive Member for Strategic Planning, Highways, Economic Development and Housing;
- (3) that the continuation of the following Capital Strategy principles be approved;
  - (a) the principle of directly allocating 90% of certain grants to the school's estate, with the balance being pooled to deliver the wider environment,
  - (b) the principle of directly allocating 90% of certain grants to highways maintenance, with the balance being pooled to deliver wider infrastructure and regeneration objectives; and
- (4) that the submission of the HIF bid be noted.

**Recommended to Council:**

- (1) that the Capital Strategy 2019/20 to 2024/25 as set out in Appendix 1 of the report be approved;
- (2) that an increase to the capital programme of £18.213million for a range of transport, housing, school and social care schemes as set out in Appendix 2 of the report be approved;
- (3) that the substitution of £5.811million of funding from headroom resources allocated to North South Link with Accelerated Development Funding be approved, once confirmation of the grant funding has been received; and
- (4) that the Commercial Investment Strategy as set out in Appendix 3 of the report be approved.

**Reasons for the decision:**

As set out in the report and discussed above.

**Alternative options considered and rejected:**

As set out in the report and discussed above.

# Executive

5 February 2019

## Draft Extract

**EXE  
68      Medium Term Financial Plan (MTFP) Update and Revenue Budget  
2019/20 (Agenda Item 17)**

Councillor Ashton ruled that the report be considered as urgent because it is necessary to consider the information at this meeting in order to recommend a draft balanced budget to Council, this being part of the legal requirements of the council tax setting process. Some of the financial information relating to changes in Business Rate reliefs and income, which is required to feed into the budget, was not available at the time of despatch.

The Interim Head of Finance presented the report. He referred to the recommendation for a 2.75% increase in Council Tax for 2019/20 and suggested this was a robust budget that would deliver savings of £10.8 million and redirect growth into those areas experiencing significant budgetary pressures. He outlined the core elements of the budget proposals for 2019/20 and the uncertainty around future spending pressures, government resource allocation and constraints beyond 2019/20.

Councillor Ashton reminded members this was the tenth year of the austerity measures announced in 2010. He referred to the difficulties experienced over that period and congratulated staff and the Council for the remarkable achievements made over that time.

With reference to the draft budget proposals for 2019/20 he drew attention to some of the key elements as follows:

- (i) £600,000 for additional demand-led pressures for Special Educational Needs transport and mainstream transport pressures.
- (ii) £250,000 additional funding to deliver the car parking review to ensure parking charges are used effectively. No budgeted increase in car parking fees and charges are proposed for 2019/20.
- (iii) £75,000 increase in the budget for school improvement and early years attainment. This was a proposal put forward by Councillor Parker and one where it was considered additional funding could make a significant difference.

The budget proposals would be put forward to the next Council meeting which he reminded members had been postponed and re-arranged for 19 February 2019.

**Recommended to Council:**

(1) that the revenue budget for 2019/20 as detailed within the report be approved;  
and

(2) that a council tax increase of 2.75% for 2019/20 be approved;

**Resolved:** that the Equality Impact Assessment report attached at Appendix 3 of the report be noted, and members familiarise themselves with the published Equality Impact Assessments (EIA's) that underpin the 2019/20 budget savings plans: [2019 Equality Impact Assessments](#)

**Reasons for the decision:**

As set out in the report and discussed above.

**Alternative options considered and rejected:**

As set out in the report and discussed above.