

Extraordinary Council



St Edmundsbury
BOROUGH COUNCIL

Title of Report:	Referral of Recommendations from Cabinet	
Report No:	COU/SE/17/015	
Report to and date:	Extraordinary Council	17 October 2017
Documents attached:	Exempt Appendix 1: Referral of Recommendations from Cabinet: Investing in our Commercial Asset Portfolio	

(A) Referral from Cabinet: 27 June 2017

1. West Suffolk Joint Pay Policy Statement: 2017/2018

Portfolio Holder: Cllr Ian Houlder

Report No:
[CAB/SE/17/038](#)
[Appendix 1](#)

RECOMMENDED:

That the West Suffolk Joint Pay Policy Statement 2017/2018, as contained in Appendix 1 to Report No: CAB/SE/17/038, be approved.

- 1.1 Section 38/11 of the Localism Act 2011 requires local authorities to produce a Pay Policy Statement annually. A joint Pay Policy Statement for 2017/2018, attached as Appendix 1 to Report CAB/SE/17/038, has been produced for St Edmundsbury Borough and Forest Heath District Councils, which reflects the shared workforce, and the single Pay and Reward Strategy now in place for the two West Suffolk councils. The Statement also incorporates the outcomes of the 2013 collective agreement which established a modern reward framework for the integrated workforce.

(B) Referral from Cabinet: 19 September 2017

1. Annual Treasury Management Report: 2016/2017

Portfolio Holder: Cllr Ian Houlder

Report No:
[CAB/SE/17/043](#)

**Treasury Management
Sub-Committee Report
No:** [TMS/SE/17/003](#)
[Appendix 1](#)

RECOMMENDED:

That the Annual Treasury Management Report for 2016-2017, attached as Appendix 1 to Report No: TMS/SE/17/003, be approved.

- 1.1 The Council's Annual Treasury Management Report for 2016-2017 was attached at Appendix 1 to Report No: TMS/SE/17/003. The report included tables which summarised the interest earned during 2016-2017 on the various treasury investments held by the Council; investment activity during the year and the investments held as at 31 March 2017.
- 1.2 The budgeted income from investments in 2016-2017 was £277,484 (average rate of return of 0.90%). Interest actually earned during the year totalled £417,358 (average rate of return of 0.763%); an over achievement of interest of £139,876, but an under achievement of 0.137% on average rate of return. This was primarily due to higher cash balances being held during the year than originally budgeted for.
- 1.3 On 4 August 2016, the Bank of England reduced its base rate to 0.25%, where it remained for the rest of 2016/2017 and the bank's Funding for Lending Scheme also remained open during the year. Consequently, interest rates offered by institutions remained low which resulted in a lower average rate of return being achieved by the Council during 2016/2017 than originally predicted.
- 1.4 The Council, in February 2005, agreed to establish the Interest Equalisation Earmarked Reserve to help smooth out these fluctuations in returns. The balance in this reserve, as at 31 March 2017, was £359,630.

(C) Referral from Cabinet: 17 October 2017

(The referral overleaf has been compiled before the meeting of Cabinet on 17 October 2017 and is based on the recommendations contained within the exempt report listed below. Any amendments made by Cabinet to the recommendations within these reports will be notified during the Council meeting).

1. Exempt: Investing in our Commercial Asset Portfolio

Portfolio Holders: *Cllrs Alaric Pugh and
Peter Stevens*

**Report No:
Exempt
CAB/SE/17/056**

This referral will be considered in private session under Agenda Item 10.

(Other referrals from Cabinet, as recommended at its meeting on 17 October 2017, will be presented to the next ordinary meeting of Council on 19 December 2017.)