

# Referrals report of recommendations from Cabinet

<b>Report number:</b>	<b>COU/WS/20/013</b>	
<b>Report to and date:</b>	<b>Council</b>	29 September 2020
<b>Documents attached:</b>	<b>Appendix 1:</b> Report number: CAB/WS/20/057 - West Suffolk Local Plan Draft Issues and Options documents – approval for public consultation covering report.	

## A. Referrals from Cabinet: 21 July 2020

There are no referrals emanating from the Cabinet meeting held on 21 July 2020.

## B. Referrals from Cabinet: 22 September 2020

(These referrals have been compiled before the meeting of Cabinet on 22 September 2020 and are based on the recommendations contained within each of the reports listed below. Any amendments made by the Cabinet to the recommendations within these reports will be notified to members in advance of the meeting accordingly.)

### 1. Annual Financial Resilience Report (2019-2020)

**Portfolio holder:** Councillor Sarah Broughton

**Report number:** [CAB/WS/20/054](#)

**Performance and Audit Scrutiny Committee: 30 July 2020:**

**Report number:** [FRS/WS/20/001](#)

#### **Recommended:**

**That the Annual Financial Resilience Report (2019-2020), as contained in Report number: FRS/WS/20/001, be approved.**

- 1.1 The West Suffolk Council's Annual Financial Resilience Report for 2019-2020 included tables summarising the interest earned and the average rate of return achieved during 2019-2020; investment activity during the year; investments held as at 31 March 2020 and capital borrowing budget 2019-2020.

- 1.2 The budget for investment income in 2019-2020 was £142,141 which was based on a 0.90% target average rate of return on investments. Interest actually earned during the financial year totalled £389,892 (average rate of return of 0.828%), against a budget for the year of £142,141; a budgetary surplus of £247,751.
- 1.3 The report included assumptions on borrowing for the capital projects included within it and was based around three main projects:
- West Suffolk Operational Hub;
  - Mildenhall Hub; and
  - Investing in our Growth Fund.

There was also the long-standing £4 million loan relating to the Newmarket Leisure Centre and £2.29 million of internal borrowing relating to the purchase of the Toggam Solar Farm.

- 1.4 The report also included a summary of the capital borrowing budget for 2019-2020; borrowing and income – proportionality; borrowing and asset yields; borrowing and temporary loans and other market considerations.
- 1.5 The Financial Resilience Sub-Committee had scrutinised the Annual Financial Resilience Report 2019-2020 in detail and asked questions of officers to which response were provided.
- 1.6 The Performance and Audit Scrutiny Committee considered the report and did not raise any issues to be brought to the Cabinet’s attention.

## 2. Financial Resilience Report – June 2020

**Portfolio holder:** Councillor Sarah Broughton

**Report number:** [CAB/WS/20/055](#)

**Performance and Audit Scrutiny Committee: 30 July 2020:**

**Report number:** [FRS/WS/20/002](#)

**Recommended:**

**That the Financial Resilience Report (June 2020), as contained in Report number: FRS/WS/20/002, be approved.**

- 2.1 The total amount invested at 1 April 2020 was £29,900,000 and at 30 June 2020 £32,650,000.
- 2.2 The 2020-2021 Annual Treasury Management and Investment Strategy sets out the Council’s projections for the current financial year. The budget for investment income in 2020-2021 was £142,141 which is based on a 0.65% target interest rate of return on investments.

- 2.3 As at the end of June 2020, interest earned during the first quarter of the financial year amounted to £31,947.08 against a profiled budget for the period of £35,535; a budgetary deficit of £3,587.92. The budgetary deficit relates to reducing interest rates as a result of the Covid-19 pandemic which started in mid-March 2020.
- 2.4 As at the end of June 2020, the Council had not had any additional external borrowing over the long-term £4 million loan.
- 2.5 The Financial Resilience Sub-Committee has scrutinised the investment activity for 1 April 2020 to 30 June 2020, and asked questions to which responses were provided.
- 2.6 The Performance and Audit Scrutiny Committee considered the report and discussed the HM Debt Management Office. Members did not raise any issues to be brought to the Cabinet's attention.

### 3. **West Suffolk Local Plan Draft Issues and Options documents – approval for public consultation**

<b>Portfolio holder:</b> Councillor David Roach
<b>Report number:</b> <a href="#">CAB/WS/20/057</a>
<b>Appendix A to Report number:</b> <a href="#">CAB/WS/20/057</a>

#### **Recommended: That**

- 1. The West Suffolk Local Plan Issues and Options documents be approved for public consultation, as set out in Appendix A to Report number: CAB/WS/20/057; and**
- 2. delegated authority be given to the Service Manager (Strategic Planning) to make minor non-material consequential changes to the documents as necessary.**

- 3.1 For ease of reference, the Cabinet covering report number: CAB/WS/20/057 is attached as Appendix 1 to this referrals report.
- 3.2 Due to the length and filesize of the documents, Appendix A (which includes Parts 1, 2 and 3 and appendices) is only available electronically with the agenda papers for this Council meeting, unless members have previously requested a paper copy from Democratic Services. The supplement pack can be found at the following link:  
<https://democracy.westsuffolk.gov.uk/ieListDocuments.aspx?CIId=520&MIId=4821&Ver=4>