

Report from the Leader of the Council on the work of the Cabinet

Meeting held on 11 December 2018

This is my report as the Leader of the Council on the work of the Cabinet. It is an overview of the main items of business considered by the Cabinet at its meeting on 11 December 2018.

A further report was considered at this meeting in relation to Acquisition T and this is included as a recommendation to Council earlier on this agenda.

1. Outline Budget 2019-20 to 2022-23 – Key Decision

1.1 We considered the Outline Budget for 2019-20 to 2022-23 and the overall strategy for addressing efficiencies and achieving medium term financial sustainability.

1.2 We agreed:

- the net budgeted expenditure (before investment and use of reserves) for 2019-20 be set at a maximum level of £22.2m
- to support the overall strategy set out in the report for addressing efficiencies and achieving medium term financial sustainability
- the financial health indicators set out in paragraph 3.23 of the report.

2. Treasury Management half yearly report 2018/19

2.1 We agreed to note the treasury position achieved during the first six months of 2018/19 and the financial environment in global markets.

3. Acquisitions R and S

3.1 We considered two exempt reports on the acquisition of sites for investment.

3.2 We approved both acquisitions of investment assets and in each case gave authority to:

- the Chief Executive to undertake any necessary subsequent negotiations and complete the acquisition (in consultation with the Chief Finance Officer, the Leader and the Cabinet Member for Finance);
- the Chief Finance Officer to decide the most financially advantageous funding arrangements for the purchase, the most tax efficient method of holding the asset and ensure the acquisition is prudentially affordable;
- the Head of Corporate Governance to enter into any legal documentation necessary to acquire the asset and

- agree to exempt Contract Standing Orders in respect of our Advisors.

Councillor Ian Harvey
Leader of the Council

13 December 2018