

## **POLICY & FINANCE COMMITTEE**

**24 JUNE 2021**

### **FINANCIAL OUTTURN REPORT TO 31 MARCH 2021**

#### **1.0 Purpose of Report**

1.1 To present to Members the 2020/21 financial outturn position on the Council's revenue and capital budgets, including:-

- General Fund Revenue
- Housing Revenue Account
- Capital Programme
- Provisions and Impaired Estimates on Debtors
- Usable Reserves
- Collection Fund
- Balance Sheet
- Treasury Management

1.2 This report provides Members with a summary of actual income and expenditure compared to the revised budget and how any surpluses/deficits have been allocated to/from reserves.

1.3 To seek Committee approval for the capital financing arrangements for 2020/21.

1.4 To seek Committee approval for the proposed capital programme.

1.5 To seek Committee approval for the 2020/21 carry forwards into 2021/22.

1.6 To seek Committee approval for the movement in Provisions and Impaired Estimates on Debtors, and the creation of additional Usable Reserves.

1.7 To seek Committee approval for the individual contributions to, and withdrawals from, Usable Reserves.

1.8 To present Members with the Annual Report on Treasury Management Activity for 2020/21 and to demonstrate how the Treasury Management activity links to the Treasury Management Strategy.

#### **2.0 Background Information**

##### **Overview of General Fund Revenue Outturn for 2020/21**

2.1 The accounts show an unfavourable variance of £0.082m on service budgets, with a total favourable variance of £10.413m as follows:-

	Budget £'m	Outturn £'m	Variance £'m
Economic Development Committee	5.194	5.398	0.204
Homes & Communities Committee	2.206	2.138	(0.068)
Leisure & Environment Committee	6.703	6.803	0.100
Policy & Finance Committee	7.179	7.025	(0.154)
<b>Net Cost of Services</b>	<b>21.282</b>	<b>21.364</b>	<b>0.082</b>
Other Operating Expenditure	4.098	4.098	(0.000)
Finance & Investment Income & Expenditure	0.421	0.398	(0.023)
Taxation & Non Specific Grant Inc	(14.346)	(24.818)	(10.472)
<b>Net Cost of Council Expenditure</b>	<b>11.455</b>	<b>1.042</b>	<b>(10.413)</b>
Transfer to/(from) Unusable Reserves	(12.838)	(12.846)	(0.008)
Transfer to/(from) Usable Reserves	1.383	11.804	10.421
Transfer to/(from) General Balance	0.000	0.000	0.000

- 2.2 The actual outturn for the year (the 'Outturn' column in the table above) is £0.000m, which keeps the balance at £1.500m at 31 March 2021. This is in accordance with the Medium Term Financial Plan approved on 9<sup>th</sup> March 2021.
- 2.3 The table above shows that the Net Cost of Council Expenditure out turned as a transfer to reserves totalling **£10.413m**. This is broken down as follows:-

Variance	Value
Unfavourable variances on services	£0.082m
Net variance on interest mainly due to anticipated in-year borrowing not required	£(0.017)m
Additional grant income through New Burdens/Sales, Fees and Charges and the tranche 4 of Covid Delivery Grant	£(1.357)m
Additional Business Rates income (mainly through s31)	£(9.115)m
Other small variances	£(0.006)m
<b>Total</b>	<b>£(10.413)m</b>

- 2.4 The level of unfavourable variance on Service Budgets managed by the Business Managers of £0.082m represents 0.39% of the total service budgets. Within this unfavourable variance of £0.082m (**Appendix B**), the services in Policy & Finance Committee have a favourable variance of £0.154m. **Appendix A** details the services this favourable variance of £0.154m relates to.
- 2.5 The additional income from business rates relates to £0.954m in unbudgeted growth from the Nottinghamshire business rates pool together with £8.161m in additional Government funding due to their policy decisions around business rates relief. As the funding is distributed to local authorities as a s31 Grant (*Local Government Act 2003* relating to the power to pay grant) it must be receipted into the District Council's general fund rather than the collection fund. Therefore the additional s31 grant that has been received is not an in year surplus, but must be earmarked in order to fund the deficit that has arisen in the collection fund as a result of the policy decision by Government. The budget for the 2021/22 financial year was built on this basis. This figure also includes funding support through the local tax income guarantee scheme which is similar to the above, in that an expectation of the amount was included in the budget for 2021/22 and hence the amount in the table above must be earmarked in order to fund the budget for the 2021/22 financial year.

## Carry Forwards

- 2.6 Previous years have seen officers requesting carry forwards of underspends that relate to the timing of payments that have extended past the year-end date of 31<sup>st</sup> March in year. This year, the s151 Officer has approved £0.261m to be carried forward into 2021/22.
- 2.7 Any unspent conditional grants are dealt with separately, and are transferred to the balance sheet for either repayment or expenditure in the following year dependent upon its terms and conditions.

## Overview of Housing Revenue Account Outturn for 2020/21

- 2.8 The financial outturn position to 31 March 2021 for the HRA before appropriations to reserves is a favourable variance of £2.175m. The main reasons for this variance are below.

Main reasons for variances	2020/21 (£m)
A number of posts remaining vacant throughout the financial year	(0.716)
Net efficiencies generated from bringing housing management services back into the council	(0.691)
Additional rental income compared with budget	(0.522)
Lower than anticipated recharge to General Fund in relation to vacant posts	(0.143)
Favourable variance on utilities, postage, telephones and training	(0.099)
Reduced spend on responsive repairs due to Covid-19	(0.057)
Other variances	(0.051)
<b>Total: Services</b>	<b>(2.279)</b>
Additional interest expenditure compared with budget	0.119
Other variances	(0.015)
<b>Total: Overall (before appropriations to reserves)</b>	<b>(2.175)</b>

- 2.9 The £2.175m shown in the table above has been appropriated into HRA reserves with £0.705m being transferred into Earmarked Reserves (this includes the £0.691m generated through the efficiencies generated in year and £0.014m received in year through a community donation by EEM). The remaining £1.470m has been transferred into the Major Repairs Reserve to fund future capital expenditure.

## Overview of Capital Outturn 2020/21

- 2.10 Policy and Finance Committee approves all variations to the Capital Programme. At its meeting on 21<sup>st</sup> January 2021, it approved the revised budget of £35.906m. Since that meeting, there have been changes made to the budget. These are summarised below:

Cost centre	Cost centre name	Budget £'m
TC3135	Works to the Buttermarket	0.006
TC3149	Onstreet Residential Chargepoint Scheme	0.038
TA2210	Purchase of Alms Houses	0.005
TF2000	CCTV Replacement Programme	0.006
<b>Total</b>	<b>General Fund (Appendix C)</b>	<b>0.055</b>

Cost centre	Cost centre name	Budget £'m
SA1035	Land at 17 Northgate – Donated Asset	0.178
<b>Total</b>	<b>Housing Revenue Account (Appendix D)</b>	<b>0.178</b>

2.11 The accounts show lower levels of expenditure of £23.449m or 65% of the revised capital programme budget. As with all financial programmes, there will always be an element of slippage on capital schemes at the end of the financial year. 2020/21 has seen an increased amount of slippage against budget due to COVID-19, either directly because works were paused due to lockdowns or indirectly because business units' priorities have been diverted to COVID related work. It is proposed that the Committee approve the re-profiling of capital schemes totalling £10.965m (£5.263m GF and £5.702m HRA) as detailed in **Appendices C and D**. This is because the majority of the schemes are already committed. For clarity, where a scheme has been completed, any remaining budgets will not be carried forward.

	Budget Approved as per P&F 21.01.2021	Revised Post P&F	Outturn	Variance
	£m	£m	£m	£m
General Fund	11.487	11.542	6.922	(4.620)
General Fund REFCUS*	2.895	2.895	1.316	(1.579)
<b>Total</b>	<b>14.382</b>	<b>14.437</b>	<b>8.238</b>	<b>(6.199)</b>

	Budget Approved as per P&F 21.01.2021	Revised Post P&F	Outturn	Variance
	£m	£m	£m	£m
HRA	21.419	21.597	15.106	(6.491)
HRA REFCUS*	0.105	0.105	0.105	0.000
<b>Total</b>	<b>21.524</b>	<b>21.702</b>	<b>15.211</b>	<b>(6.491)</b>

<b>Grand Total</b>	<b>35.906</b>	<b>36.139</b>	<b>23.449</b>	<b>(12.690)</b>
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\*REFCUS relates to Revenue Expenditure funded from Capital under Statute i.e. expenditure on non-Council-owned assets e.g. disabled facilities grants.

2.12 Capital spending in the year totalled £23.449m, and this expenditure has been funded by a combination of borrowing, external grants and contributions, receipts, major repairs reserve and revenue contributions. It is proposed that the Committee approve the revised capital financing proposals as summarised below:

	General Fund Programme £m	HRA Programme £m	Total £m
Borrowing	2.800	6.411	<b>9.211</b>
External Grants & Contributions	2.366	0.580	<b>2.946</b>

Capital Receipts	0.767	2.367	<b>3.134</b>
Revenue Contributions	2.305	5.853	<b>8.158</b>
<b>Total</b>	<b>8.238</b>	<b>15.211</b>	<b>23.449</b>

### Provisions for future liabilities

- 2.13 Provisions are made when an event has taken place that gives the Council an obligation that probably requires settlement, can be reasonably estimated, but where the timing of the payment is uncertain. Good practice requires that any movements in a Provision should be approved separately by Committee. The above provisions relate to appeals against Rateable Values allocated against properties liable for National Non-Domestic Rates (NNDR). The amounts shown in the Statement of Accounts (and hence in the table above) relate to this Council's element for the provision for appeals. During the year £1.456m was charged against the provision in relation to settled claims and £1.679m was released from the provision of which 40% is applicable to NSDC. The provisions provided for below are the Council's 40% share, which are as follows:

Description	Balance B/Fwd 01/04/2020 £m	Movement in Year £m	Actual Balance 31/03/2021 £m
<b>General Fund – Provisions</b>			
Provision for Appeals – NNDR settled within 12 months	(0.391)	0.162	(0.229)
Provision for Appeals – NNDR settled after 12 months	(1.288)	(0.250)	(1.538)
<b>Total:</b>	<b>(1.679)</b>	<b>(0.088)</b>	<b>(1.767)</b>

- 2.14 The Council receive external advice (from Analyse Local) relating to the level of provision that should be held. The Advisors suggest that there is a risk of £0.576m which relates to the Rateable Value list which began in 2010. From the revaluation of the 2010 ratings list which occurred in 2017, there has been limited information relating to the levels of appeals due to the Government's new "Check, Challenge, Appeal" process. Due to this, it is difficult to forecast the level of provision needed for the 2017 ratings list. As issues with appeals have been a national problem for councils, the Government made an allowance of 4.7% within the NNDR multiplier to compensate Councils for the potential loss in Business Rates. Analyse Local have used their knowledge and understanding from a national perspective to estimate the total liability for the 2017 list which amounts to £3.844m. This gives a total provision at Collection Fund level of £4.420m of which this Council recognises 40% (£1.767m) due to its share of the overall NNDR income.

### Impaired Estimates on Debtors

- 2.15 Impaired Estimates on Debtors is an estimation of the amount that will remain uncollectable after a certain time period and will require write off in the future accounts of the Council. The calculation is on the age and amounts of debt owed to the Council based on a hierarchical percentage i.e. the older the debt, the greater likelihood of non-collection. Good practice requires that movements in the Impaired Estimates on Debtors should be approved separately by Committee, and these are as follows:

Description	Balance B/Fwd 01/04/2020 £m	Movement in Year £m	Actual Balance 31/03/2021 £m
<b>General Fund - Impaired Estimates on Debtors</b>			
Sundry Debts	(0.391)	(0.020)	(0.411)
Housing Benefit	(0.557)	(0.105)	(0.662)
Council Tax Debts	(0.207)	(0.117)	(0.324)
Business Rates Debts	(0.262)	(0.151)	(0.413)
<b>Total:</b>	<b>(1.417)</b>	<b>(0.393)</b>	<b>(1.810)</b>
<b>HRA - Impaired Estimates on Debtors</b>			
Sundry and Other Debts	(0.261)	(0.046)	(0.307)
Former Tenants	(0.266)	0.033	(0.233)
Current Tenants	(0.489)	0.045	(0.444)
<b>Total:</b>	<b>(1.016)</b>	<b>(0.032)</b>	<b>(0.984)</b>

### Usable Capital Reserves

- 2.16 A Reserve is created for a specific future purpose or to cover contingencies. In accordance with the Code; these Usable Reserves must be separately identified between those that are retained for Capital purposes and those that are retained for Revenue purposes. Again, good practice dictates that any movements in existing reserves, or the creation of any new reserves, be approved by Committee.
- 2.17 Capital reserves are used to fund the approved capital programme within year, and the position as at 31 March 2021 is as follows:

Description	Balance B/Fwd 01/04/2020 £m	Cont'n in Year £m	Use in Year £m	Actual Balance 31/03/2021 £m	Anticipated balance at 31/03/2025 £m
<b>Capital - General Fund</b>					
Usable Capital Receipts	1.209	0.108	0.768	0.549	0.189
Capital Grants Unapplied	8.198	0.548	0.000	8.746	1.045
<b>Capital – HRA</b>					
Usable Capital Receipts – HRA	2.440	0.916	0.572	2.784	0.277
Usable Capital Receipts - RTB's	1.805	0.696	1.794	0.707	2.730
Capital Grants Unapplied	0.259	0.034	0.259	0.034	0.000
Major Repairs Reserve (MRR)	11.698	9.868	9.880	11.686	15.459
<b>Total:</b>	<b>23.852</b>	<b>12.170</b>	<b>13.273</b>	<b>24.506</b>	<b>19.700</b>

### Usable Revenue Reserves

- 2.18 Revenue reserves are used to fund anything that is not capital in nature. They cover such areas as donations, external grants and contributions for future service provision, or specific sums of money held for a specific purpose. The movement on earmarked General Fund Reserves is as follows:

	Balance brought forward	Used in year	Added to in year	Balance at 31 Mar 2021
	£	£	£	£
<b>General Fund Reserves</b>				
<b>Statutory Ring Fenced Reserves</b>				
Building Control Surplus	(33,305)	0	(24,038)	(57,343)
Museum Purchases Fund	(22,524)	0	(9,675)	(32,199)
Community Safety Fund	(166,163)	24,949	0	(141,214)
Homelessness Fund	(576,018)	357,948	(185,412)	(403,482)
Energy & Home Support Reserve	(103,171)	0	0	(103,171)
Revenue Grants Unapplied	(430,526)	63,381	(172,450)	(539,594)
New Burdens Reserve	(25,774)	0	0	(25,774)
Mansfield Crematorium	(138,584)	0	(11,364)	(149,948)
<b>Statutory Ring Fenced Total</b>	<b>(1,496,065)</b>	<b>446,279</b>	<b>(402,939)</b>	<b>(1,452,724)</b>
<b>Earmarked for known pressures Reserves</b>				
Emergency Planning Reserve	(50,000)	7,349	0	(42,651)
Investment Realisation Fund	(90,935)	0	0	(90,935)
Election Expenses Fund	(33,440)	0	(39,809)	(73,249)
Insurance Fund	(305,395)	36,489	0	(268,906)
Repairs And Renewals Fund	(2,362,467)	444,302	(316,760)	(2,234,925)
Training Provision	(127,132)	0	(31,620)	(158,792)
Restructuring And Pay	(214,927)	61,869	0	(153,058)
Court Costs	(58,959)	0	0	(58,959)
Planning Costs Fund	(201,140)	0	0	(201,140)
Fuel And Energy Reserve	(70,142)	8,000	0	(62,142)
Refuse Bin Purchase	(15,000)	0	0	(15,000)
Growth And Prosperity Fund	(127,366)	0	0	(127,366)
CSG/Enforcement Reserve	(95,200)	14,340	(3,350)	(84,210)
Management Carry Forwards	(675,823)	272,988	(260,837)	(663,672)
Flood Defence Reserve	(250,000)	0	0	(250,000)
NNDR Volatility Reserve	(793,348)	0	0	(793,348)
Community Initiative Fund	(200,000)	4,508	0	(195,452)
MTFP Reserve	(1,359,784)	0	(2,683,660)	(4,043,444)
Asset Maintenance Fund	(250,000)	14,000	(264,000)	(500,000)
Capital Project Feasibility Fund	(250,000)	49,184	(200,000)	(400,816)
Community Engagement Fund	(300,000)	13,896	0	(286,104)
COVID Pressures	0	0	(200,000)	(200,000)
Collection Fund Budget	0	0	(8,570,638)	(8,570,638)
COVID Compliance Reserve	0	0	(281,411)	(281,411)
Capital Financing Provision	(1,376,480)	0	(143,165)	(1,519,645)
<b>Earmarked for known pressures Reserves Total</b>	<b>(9,207,540)</b>	<b>926,926</b>	<b>(12,995,250)</b>	<b>(21,275,864)</b>
<b>General Reserves</b>				
Change/Capital Fund	(13,333,541)	1,231,672	(1,011,145)	(13,113,015)

General Fund Balance B/Fwd	(1,500,000)	0	0	(1,500,000)
<b>General Reserves Total</b>	<b>(14,833,541)</b>	<b>1,231,672</b>	<b>(1,011,145)</b>	<b>(14,613,015)</b>
<b>Total General Fund</b>	<b>(25,537,145)</b>	<b>2,604,876</b>	<b>(14,409,334)</b>	<b>(37,341,603)</b>
<b>Revenue - HRA</b>				
Newark and Sherwood Homes (NSH) Transfer	(3,966,911)	0	0	(3,966,911)
Insurance Fund	(50,000)	0	0	(50,000)
Development & ICT Reserve	(281,000)	0	0	(281,000)
Staffing & Pay Reserve	(100,000)	0	0	(100,000)
Earmarked Reserve	(32,133)	0	(704,840)	(736,973)
HRA Future Rents Bad Debt	(325,878)	0	0	(325,878)
HRA - Working Balance	(2,000,000)	0	0	(2,000,000)
<b>Total HRA</b>	<b>(6,755,923)</b>	<b>0</b>	<b>(704,840)</b>	<b>(7,460,763)</b>

2.19 During the year three new General Fund reserves have been set up:

Reserve name	Balance as at 31 Mar 2021 £	Purpose
COVID Pressures	(200,000)	For unforeseen COVID-related costs the council may be required to fund
Collection Fund Budget	(8,570,638)	To fund the Collection Fund deficit which has arisen because of General Fund grant being given to compensate councils for statutory NDR reliefs paid by councils in-year
COVID Compliance Reserve	(281,411)	To fund the costs of COVID-related compliance, enforcement and managing outbreaks

### The Collection Fund 2020/21

- 2.20 The Collection Fund accounts for the income from the collection of Council Taxes and Business Rates, and the subsequent disbursement to local authority preceptors and central government.
- 2.21 The in-year surplus on the Council Tax account was £0.254m, which increased the overall balance from a surplus of £3.874m at 1 April 2020 to a surplus of £4.128m at 31 March 2021. This was due to collection of council tax exceeding estimated collection rates.
- 2.22 The Code prescribes that the Statement of Accounts only show the element of Council Tax that relates to Newark & Sherwood District Council. In this regard, the share of the Council Tax surplus of £4.128m that relates to Newark & Sherwood District Council as at 31 March 2021 is £0.503m. This balance can be released to the General Fund in future years in order to mitigate any shortfalls in funding.
- 2.23 During the year, the Business Rates collection fund surplus has decreased from £5.122m as at 1 April 2020 to a deficit of £17.417m. The amount set aside in paragraph 2.5 will contribute to the council's 40% share of this deficit.



- 2.24 The Code prescribes that the Statement of Accounts only show the element of business rates that relates to Newark & Sherwood District Council. In this regard, the share of the business rates deficit that relates to Newark & Sherwood District Council as at 31 March 2021 is £6.967m. The Council declared an estimated deficit as at 31<sup>st</sup> March 2021 of £15.868m during January and hence £6.347m of the £6.967m has been included within the 2021/22 budget. The additional £0.640m will be released within the 2022/23 budget process.

### Pensions

- 2.25 The details regarding the Council's share of the Nottinghamshire County Council Pension Fund are provided for Members consideration at **Appendix E**.
- 2.26 Barnett Waddingham are the Pension Fund's appointed Actuary and their report sets out the assumptions used to prepare the IAS19 pension figures reported in the Council's accounts. It is best practice to consider these assumptions prior to agreeing their use and inclusion in the Statement of Accounts for 2020/21. The Accounts & Audit Committee were unable to consider these in April 2021, though will do so at their meeting in July 2021.

### The Balance Sheet at 31 March 2021

- 2.27 Consideration of the Council's Balance Sheet does not feature significantly in budget setting and monitoring and yet, if not managed and reviewed correctly, a number of balances may be hidden that could have a major impact on the revenue outturn in any one year. Balance Sheet valuation and management is at the heart of the changes being driven by the International Financial Reporting Standards, and it is therefore important that in reviewing the Final Accounts, due consideration is given to the main features of the Balance Sheet and year to year changes as follows:
- 2.28 The significant movements (increase or (decrease)) on the Balance Sheet that are worthy of note are:

Property, Plant and Equipment (PPE)	£15.294m	The majority relates to the net effect of additions to the capital programme and reductions in the value of using existing assets.
Long-term debtors	£1.600m	The majority relates to the sale of land to Arkwood Developments Ltd on deferred payment terms.
Finance Lease Liability and Receivable	£0.587m	Long-term lease of Travelodge at Beaumont Cross.
Short-term debtors	£5.099m	The majority relates to the return of the council's investment in the Robin Hood Hotel joint venture.
Short-term and long-term borrowing	£2.771m	The majority relates to loans taken out in-year to finance capital expenditure in previous years, as well as the repayment of loans which matured.

Short-term creditors	£8.288m	The majority relates to cash received from central government in relation to COVID-related business grant schemes and the business rates system which have not yet been distributed.
Short-term grants receipts in advance	£1.383m	The majority relates to a grant from the Local Enterprise Partnership where conditions have not yet been met.
Long-term creditors	£1.357m	Additional cash received from housing developers for community infrastructure obligations yet to be utilised.
Other long-term liabilities	£23.757m	The majority relates to the net effect of the council's future pension fund liabilities.

### **Treasury Management Outturn Report**

- 2.32 Under the Treasury management Code of Practice, an annual outturn report is required to be presented to Council to explain activities in the year. The report is presented here for information at **Appendix F**, and it includes the Prudential Indicators that the Council is required to report and monitor.
- 2.33 The report confirms that the Council complied with its Prudential Indicators for the financial year 2020/21, as set within the Treasury Management Strategy approved at Council on 9 March 2020.

### **3.0 Options, Risks and Reasons for Recommendations**

#### **3.1 Statement of Accounts 2020/21**

The unaudited Statement of Accounts for 2020/21 has been sent to the Accounts and Audit Committee for consideration and to the external auditor (Mazars) for audit and certification. Ordinarily, the Council must publish its unaudited Statement of Accounts on its website by 31 May, and its audited Statement of Accounts must then be approved by 31 July. In light of COVID, these deadlines for 2020/21 have been revised to 30 June and 30 September respectively. The adoption of the accounts will be completed once a date for the next Audit and Accounts Committee is set. There would be a serious impact on the council's accountability, reputation and standing nationally and locally if it were to miss these deadlines.

#### **3.2 Revenue Expenditure 2020/21**

There are no options for Members to consider as the outturn represents the final position at the end of the financial year. Due consideration needs to be given to the ongoing effects of any reported in-year service overspends on the 2021/22 budgets, and early action is essential to mitigate further impacts on General Fund balances.

#### **3.3 Capital Expenditure and Financing 2020/21**

There are no options for Members to consider as the financing is in accordance with approvals already obtained. The re-profiling on the Capital Programme may present a challenge to the Council's capacity to deliver the full programme of planned works in 2021/22.

### **3.4 Treasury Management 2020/21**

There are no options for Members to consider at this stage since past performance is being reported. Treasury Management is an important Council function since it deals with large value money transactions. The potential risk in this area is very high, however the Council has in place sound systems of financial control to minimise these risks. These controls are reviewed on an annual basis in order to provide the assurance that risk is being minimised. Additionally, by monitoring the Prudential Indicators, this also serves to minimise the risk in this area.

### **4.0 RECOMMENDATIONS that:**

- (a) the final outturn of revenue and capital spending for 2020/21 be approved;**
- (b) the capital financing proposals as set out in Appendix C, that will be passed to the external auditors as part of the 2020/21 Statement of Accounts, be approved;**
- (c) the net variations of £10.965m not spent in 2020/21 on the Capital Programme, be re-profiled and carried forward into 2021/22;**
- (d) the movement in Provisions and Impaired Estimates on Debtors be approved;**
- (e) the creations of the new reserves, as outlined in paragraph 2.19 to the report, be approved;**
- (f) the individual contributions to, and withdrawals from, the revenue and capital Usable Reserves be approved;**
- (g) the contents of the Pension Fund Actuary report and the proposed assumptions to be used in the IAS19 pensions report for inclusion in the 2020/21 Statement of Accounts be approved;**
- (h) the Policy & Finance Committee receives the Annual Report on Treasury Management Activity and comments as appropriate for referral onto the Council for information, as required by the Chartered Institute of Public Finance and Accountancy's Code of Practice on Treasury Management; and**
- (i) the Committee note that the Treasury Management activities are consistent with the objectives identified in the Treasury Management Strategy for 2020/21.**

### **Reasons for Recommendations**

**To approve the Financial Outturn for the Council for the 2020/21 financial year.**

### **Background Papers**

Statement of Accounts files & working papers 2020/21

Capital Finance Account's 2020/21 files

Housing Revenue Account's 2020/21 files

Treasury Management Strategy and 2020/21 files

For further information please contact Nick Wilson - Business Manager – Financial Services on Ext. 5317

Sanjiv Kohli  
Director - Resources and Deputy Chief Executive