

## **POLICY & FINANCE COMMITTEE**

**25 JUNE 2020**

### **FINANCIAL OUTTURN REPORT TO 31 MARCH 2020**

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

1.1 To present to Members the 2019/20 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 2019/20.

1.4 To seek Committee approval for the proposed capital programme.

1.5 To seek Committee approval for the 2019/20 carry forwards into 2020/21.

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 2019/20 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 2019/20**

2.1 The accounts show a favourable variance of £0.399m on service budgets, with a total favourable variance of £1.254m as follows:-

	Budget £'m	Outturn £'m	Variance £'m
Economic Development Committee	2.500	2.251	(0.249)
Homes & Communities Committee	2.770	2.748	(0.022)
Leisure & Environment Committee	5.188	5.003	(0.185)
Policy & Finance Committee	4.811	4.868	0.057
<b>Net Cost of Services</b>	<b>15.269</b>	<b>14.870</b>	<b>(0.399)</b>
Other Operating Expenditure	11.480	11.683	0.203
Finance & Investment Income & Expenditure	1.707	1.284	(0.423)
Taxation & Non Specific Grant Inc	(28.468)	(29.103)	(0.635)
<b>Net Cost of Council Expenditure</b>	<b>(0.012)</b>	<b>(1.266)</b>	<b>(1.254)</b>
Transfer to/(from) Unusable Reserves	2.234	2.229	(0.005)
Transfer to/(from) Usable Reserves	(2.224)	(0.963)	1.259
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 2020. This is in accordance with the Medium Term Financial Plan approved on 9<sup>th</sup> March 2020.

2.3 The table above shows that the Net Cost of Council Expenditure out turned as a transfer to reserves totalling **£1.254m**. This is broken down as follows:-

Variance	Value
Favourable variances on services	£0.399m
Additional investment interest income	£0.423m
Increase in debt impairment	(£0.203m)
Additional grant income	£0.032m
Additional business rates income	£0.603m
<b>Total</b>	<b>£1.254m</b>

2.4 Looking at the underlying trends, the net services favourable variances are not a result of reductions in service delivery. The level of favourable variance on Service Budgets managed by the Business Managers of £0.399m represents 2.61% of the total service

budgets. **Appendix A** provides a commentary on the detailed variances that make up this net favourable variance including the main variances detailed above.

- 2.5 The additional investment income of £0.423m is due to investment in longer term assets such as the CCLA Property fund and Diversified Income fund and larger than expected in year cash balances.

### Carry Forwards

- 2.5 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 £0.467m to be carried forward into 2020/21.
- 2.6 Any unspent 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 2019/20

- 2.7 With reference to the 'Variance' column in the table below, the accounts show a favourable variance of £1.025m against the approved budget of £17.840m.

	Budget £'m	Outturn £'m	Variance £'m
Expenditure	39.390	38.323	(1.068)
Income	(24.502)	(24.433)	0.069
<b>Net Cost of HRA Services</b>	<b>14.888</b>	<b>13.890</b>	<b>(0.999)</b>
Other Adjustments	2.952	2.925	(0.027)
<b>(Surplus)/Deficit on HRA Services</b>	<b>17.840</b>	<b>16.814</b>	<b>(1.026)</b>
<b>Movements in Reserves</b>			
Transfer to/(from) Usable Reserves	2.106	2.432	0.326
Transfer to/(from) Unusable Reserves	(27.811)	(27.811)	(0.000)
Transfer to Major Repairs Reserve	7.865	8.565	0.700
<b>Total</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>

- 2.8 A more detailed commentary of the variances is provided at **Appendix B**.
- 2.9 The actual outturn for the year (the 'Outturn' column in the table above) is a net transfer to the Major Repairs Reserve of £8.565m, which increases the Reserve from that budgeted by £0.700m to £11.698m. The balance on this account is committed to future capital expenditure. The prudent level of reserve set on the HRA is still £2m. Within the £2.432m transfer to usable reserves is £2.074m budgeted for transfer to capital of the net proceeds from Right to Buy sales; a £0.032m budgeted for transfer to earmarked reserves of income from grants and donations; and a £0.326m transfer of favourable variances to reserves to mitigate against potential increases in rent arrears.
- 2.10 This position is a consolidated position between the HRA costs that the Council have always been responsible for and the services that were managed by Newark and Sherwood Homes Ltd (NSH). As the Company was brought back under Council control as of 1<sup>st</sup> February 2020, the Council has consolidated spend between the organisations in order to

recognise a single HRA position. This therefore shows a consolidated outturn for the full financial year.

### Overview of Capital Outturn 2019/20

- 2.11 Policy and Finance Committee approves all variations to the Capital Programme and the revised budget of £31.094m was approved by Policy and Finance at the 20<sup>th</sup> February 2020 meeting.
- 2.12 In summary, the accounts show lower levels of expenditure of £22.896m or 74% of the approved 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, and the Committee is requested to approve the re-profiling of capital schemes totalling £7.698m as detailed in **Appendix D**. This is because the majority of the schemes are already committed, with the funding for these held in the Council's reserves. For clarity, where a scheme has been completed, any remaining budgets will not be carried forward.

	General Fund Programme	HRA Programme	REFCUS*	Total
	£m	£m	£m	£m
<b>Approved Programme</b>	14.449	16.439	0.599	31.487
Variations to Programme approved in Year on 20 February 2020	(0.675)	(0.465)	0.746	(0.393)
<b>Revised Programme</b>	<b>13.774</b>	<b>15.974</b>	<b>1.346</b>	<b>31.094</b>
Outturn	8.050	13.717	1.129	22.896
<b>Variance overspend/(underspend)</b>	<b>(5.725)</b>	<b>(2.258)</b>	<b>(0.216)</b>	<b>(8.198)</b>

\*REFCUS relates to Revenue Expenditure funded from Capital under Statute i.e. expenditure on non-Council-owned assets e.g. disabled facilities grants.

- 2.13 Capital spending in the year totalled £22.896m, and this expenditure has been funded by a combination of borrowing, external grants and contributions, receipts, major repairs reserve and revenue contributions. The committee is requested to approve the revised capital financing proposals as outlined in **Appendix C** and summarised below:

	General Fund Programme £m	HRA Programme £m	Total £m
Borrowing	1.966	1.853	<b>3.819</b>
External Grants & Contributions	0.980	2.245	<b>3.225</b>
Capital Receipts	1.243	4.672	<b>5.915</b>
Revenue Contributions	4.990	4.947	<b>9.936</b>
<b>Total</b>	<b>9.179</b>	<b>13.717</b>	<b>22.896</b>

- 2.14 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 £1.337m was charged against the provision in relation to settled claims and £1.429m was released from the provision mainly due to a settled claim that was settled for lower than anticipated of which 40% is applicable to NSDC. The provisions provided for are as follows:

2.1

Description	Balance B/Fwd 01/04/2019 £m	Movement in Year £m	Actual Balance 31/03/2020 £m
<b>General Fund – Provisions</b>			
Provision for Appeals – NNDR settled within 12 months	(1.457)	1.066	(0.391)
Provision for Appeals – NNDR settled after 12 months	(1.948)	0.040	(1.908)
<b>Total:</b>	<b>(3.405)</b>	<b>1.106</b>	<b>(2.299)</b>

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 £0.977m 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 £4.770m. This gives a total provision at Collection Fund level of £5.747m of which this Council recognises 40% (£2.299m) due to its share of the overall NNDR income.

### Impaired Estimates on Debtors

2.17 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/wd 01/04/2019 £m	Movement in Year £m	Actual Balance 31/03/2020 £m
<b>General Fund - Impaired Estimates on Debtors</b>			
Sundry Debts	(0.316)	(0.205)	(0.521)
Housing Benefit	(0.492)	0.065	(0.427)
Council Tax Debts	(0.181)	(0.026)	(0.207)
Business Rates Debts	(0.215)	(0.047)	(0.262)
<b>Total:</b>	<b>(1.204)</b>	<b>(0.213)</b>	<b>(1.417)</b>

<b>HRA - Impaired Estimates on Debtors</b>			
Sundry Debts	(0.335)	0.074	(0.261)
Former Tenants	(0.242)	(0.024)	(0.266)
Current Tenants	(0.122)	(0.367)	(0.489)
<b>Total:</b>	<b>(0.699)</b>	<b>(0.317)</b>	<b>(1.016)</b>

### Usable Capital Reserves

2.18 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.

2.19 Capital reserves are used to fund the approved capital programme within year, and the position as at 31 March 2020 is as follows:

<b>Description</b>	<b>Balance B/Fwd 01/04/2019 £m</b>	<b>Cont'n in Year £m</b>	<b>Use in Year £m</b>	<b>Actual Balance 31/03/2020 £m</b>	<b>Committed to future Projects</b>
<b>Capital - General Fund</b>					
Usable Capital Receipts	2.039	0.413	1.243	1.209	1.178
Capital Grants Unapplied	6.759	1.439	0.000	8.198	2.115
<b>Capital – HRA</b>					
Usable Capital Receipts – HRA	3.483	0.396	0.051	3.828	3.828
Usable Capital Receipts - RTB's	1.236	0.838	0.201	1.873	1.873
Capital Grants Unapplied	0.232	0.000	0.183	0.048	0.048
Major Repairs Reserve (MRR)*	10.104	8.574	6.971	11.706	11.706
<b>Total:</b>	<b>23.852</b>	<b>11.660</b>	<b>8.649</b>	<b>26.862</b>	<b>20.748</b>
* Resources will be added to the MRR to cover the budgeted commitments in the Capital Programme in addition to the above.					

### Usable Revenue Reserves

2.20 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:

	<b>Balance brought forward</b>	<b>Used in year</b>	<b>Added to in year</b>	<b>Balance at 31 Mar 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>General Fund Reserves</b>				
<b>Statutory Ring Fenced Reserves</b>				

Building Control Surplus	(15,233)	0	(18,072)	(33,305)
Museum Purchases Fund	(11,414)	0	(11,110)	(22,524)
Community Safety Fund	(193,807)	27,643	0	(166,163)
Homelessness Fund	(455,881)	10,000	(130,137)	(576,018)
Energy & Home Support Reserve	(121,580)	24,570	(6,161)	(103,171)
WHOP Reserve	(55,000)	55,000	0	0
Revenue Grants Unapplied	(292,109)	0	(138,417)	(430,526)
New Burdens Reserve	(25,774)	0	0	(25,774)
Mansfield Crematorium	(139,446)	862	0	(138,584)
<b>Statutory Ring Fenced Total</b>	<b>(1,310,244)</b>	<b>118,075</b>	<b>(303,897)</b>	<b>(1,496,065)</b>
<b>Earmarked for known pressures Reserves</b>				
Emergency Planning Reserve	(50,000)	0	0	(50,000)
Investment Realisation Fund	(91,890)	955	0	(90,935)
Election Expenses Fund	(150,325)	150,325	(33,440)	(33,440)
Insurance Fund	(336,632)	50,000	(18,763)	(305,395)
Repairs And Renewals Fund	(2,380,228)	320,120	(302,360)	(2,362,467)
Training Provision	(152,182)	25,050	0	(127,132)
Restructuring And Pay	(100,000)	4,243	(119,170)	(214,927)
Court Costs	(59,769)	810	0	(58,959)
Planning Costs Fund	(201,140)	0	0	(201,140)
Unlawful Occupation Of Land	(9,250)	9,250	0	0
Fly Tipping Fund	(55,000)	55,000	0	0
Fuel And Energy Reserve	(70,142)	0	0	(70,142)
Refuse Bin Purchase	(15,000)	0	0	(15,000)
Growth And Prosperity Fund	(513,456)	386,090	0	(127,366)
CSG/Enforcement Reserve	(95,000)	0	(200)	(95,200)
Management Carry Forwards	(343,444)	134,125	(466,504)	(675,823)
Development Company	(4,000,000)	4,000,000	0	0
Flood Defence Reserve	(250,000)	0	0	(250,000)
NNDR Volatility Reserve	0	0	(793,348)	(793,348)
Community Initiative Fund	0	0	(200,000)	(200,000)
MTEP Reserve	(1,085,000)	359,434	(760,366)	(1,485,932)
Asset Maintenance Fund	0	0	(250,000)	(250,000)
Capital Project Feasibility Fund	0	0	(250,000)	(250,000)
Community Engagement Fund	0	0	(300,000)	(300,000)
Capital Financing Provision	(1,111,072)	524,671	(790,080)	(1,376,480)
<b>Earmarked for known pressures Reserves Total</b>	<b>(11,069,530)</b>	<b>6,020,073</b>	<b>(4,284,231)</b>	<b>(9,333,686)</b>
<b>General Reserves</b>				
Change/Capital Fund	(12,746,500)	1,569,685	(2,156,726)	(13,333,541)
General Fund Balance B/Fwd	(1,500,000)	0	0	(1,500,000)
<b>General Reserves Total</b>	<b>(14,246,500)</b>	<b>1,569,685</b>	<b>(2,156,726)</b>	<b>(14,833,541)</b>
<b>Total General Fund</b>	<b>(26,626,272)</b>	<b>8,263,295</b>	<b>(7,210,315)</b>	<b>(25,663,293)</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	0	0	(32,133)	(32,133)
HRA Future Rents Bad Debt	0	0	(325,878)	(325,878)
HRA - Working Balance	(2,000,000)	0	0	(2,000,000)
<b>Total HRA</b>	<b>(6,397,911)</b>	<b>0</b>	<b>(358,011)</b>	<b>(6,755,923)</b>

2.21 During the year five new General Fund reserves have been set up:

Reserve name	Balance as at 31 Mar 2020 £	Purpose
NNDR Volatility Reserve	(793,348)	To mitigate the financial implications of prospective government changes to the NNDR system
Community Initiative Fund	(200,000)	To support initiatives identified by local communities
Asset Maintenance Fund	(250,000)	To fund works identified from asset condition surveys
Capital Project Feasibility Fund	(250,000)	To fund feasibility works in relation to potential capital schemes
Community Engagement Fund	(300,000)	To assist communities with their efforts to battle COVID-19

2.22 HRA reserves previously held by Newark and Sherwood Homes (NSH) were transferred to the Council in 2019/20. Two new HRA reserves have also been set up in 2019/20:

Reserve name	Balance as at 31 Mar 2020 £	Purpose
Earmarked Reserve	(32,133)	To use income received from grants and donations for their specific purposes
HRA Future Rents Bad Debt	(325,878)	To mitigate prospective increases in rent arrears as a consequence of COVID-19

### The Collection Fund 2019/20

2.23 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.

2.24 The in-year surplus on the Council Tax account was £0.925m, which increased the overall balance from a surplus of £2.949m at 1 April 2019 to a surplus of £3.874m at 31 March 2020. This was due to collection of council tax exceeding estimated collection rates.

- 2.25 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 £3.874m that relates to Newark & Sherwood District Council as at 31 March 2020 is £0.475m. This balance can be released to the General Fund in future years in order to mitigate any shortfalls in funding.
- 2.26 During the year, the Business Rates collection fund surplus has increased from £1.652m as at 1 April 2019 to £3.573m. There have been several large changes in the rating list during the current financial year, which has increased the rateable value of the rating list by almost £1.0m rateable value. The remainder relates to the release of £1.429m from the provision for appeals as described at paragraph 2.14.
- 2.27 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 2020 is £1.429m. The Council declared an estimated surplus as at 31<sup>st</sup> March 2020 of £2.288m during January and hence £0.915m of the £1.429m has been included within the 20/21 budget. The additional £0.514m will be released within the 21/22 budget process.

### Pensions

- 2.28 The details regarding the Council's share of the Nottinghamshire County Council Pension Fund are provided for Members consideration at **Appendix E**.
- 2.29 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 2019/20. The Accounts & Audit Committee were unable to meet in April 2020, though subsequently received and approved these assumptions in June 2020.

### The Balance Sheet at 31 March 2020

- 2.30 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:
- 2.31 The significant movements (increase or (decrease)) on the Balance Sheet that are worthy of note are:

Cash and cash equivalents	(£9.140m)	Increase in spend as part of 2019-20 capital programme
Property, Plant and Equipment (PPE)	£17.290m	The majority relates to an increase in the value of council-owned assets
Short-term debtors	£7.851m	Income due to the council from the

		government to pay for COVID-19 business grants
Pension liability	(£3.879m)	An expected increase in the council's return on its pension fund assets (net of interest)
Long-term investment	£10.536 m	The fair value of the long term investment portfolio is assets such as the CCLA property fund and the investment in the Councils housing company - Arkwood Developments Ltd.

### **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 2019/20, as set within the Treasury Management Strategy approved at Council on 9 March 2019.

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

#### **3.1 Statement of Accounts 2019/20**

The unaudited Statement of Accounts for 2019/20 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. The Council is due to publish its unaudited Statement of Accounts by 30 June, in light of COVID-19 these deadlines for 2019/20 have been revised to 31 August and 30 November respectively. The adoption of the account 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 2019/20**

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 2020/21 budgets, and early action is essential to mitigate further impacts on General Fund balances.

#### **3.3 Capital Expenditure and Financing 2019/20**

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 2020/21.

#### **3.4 Treasury Management 2019/20**

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 2019/20 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 2019/20 Statement of Accounts, be approved;**
- (c) the net variations of £7.698m not spent in 2019/20 on the Capital Programme, be re-profiled and carried forward into 2020/21;**
- (d) the movement in Provisions and Impaired Estimates on Debtors be approved;**
- (e) the creations of the new reserves, as outlined in paragraph 2.21 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 2019/20 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 2019/20.**

#### **Reasons for Recommendations**

**To approve the Financial Outturn for the Council for the 2019/20 financial year.**

#### **Background Papers**

Statement of Accounts files & working papers 2019/20  
Capital Finance Account's 2019/20 files  
Housing Revenue Account's 2019/20 files  
Treasury Management Strategy and 2019/20 files

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

Sanjiv Kohli  
Director - Resources and Deputy Chief Executive