

Decision Taken by: Director of Corporate Services

Subject: Investment Strategy 20/21

Key/Non-key: Key

Date decision taken: 27 March 2020

Summary: This report sets out the council's proposed strategy for its service and commercial investments in 2020/21 to be approved by the Director of Corporate Services.

DECISIONS:

1. That the 2020/21 Investment Strategy, including the Investment Indicators, set out in the appendix to the report, be approved.
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REASON FOR DECISION:

- a) The Council must have regard to both CIPFA's Prudential Code for Capital Finance in Local Authorities and the Ministry for Housing Communities and Local Government Investment Guidance when carrying out its duties under Part 1 of the Local Government Act 2003.
 - b) The Council is required to approve an Investment Strategy for the forthcoming year.
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Alternative Options (if any)

N/a

Declarations of conflict of interests:

None

Background Documents:

Reasons for urgent decision:

This is a requirement of the MHCLG's Statutory Guidance on Local Government Investments (3rd Edition) issued under section 15(1)(a) of the Local Government Act 2003 effective from 1 April 2018.

Section 16 of the Statutory Guidance states the Strategy should be approved by the full council. The Secretary of State recommends that the Strategy should be presented for approval prior to the start of the financial year.

The report was due for consideration by Cabinet on 19 March, and Full Council on 25 March, but due to the current situation with COVID-19, both meetings were cancelled. Both the Leader and the Chairman of the Council have given their consent for this decision to be made by the Director of Corporate Services, as per paragraph 2.1 in Part 8 of the constitution.

Cabinet Members consulted? **Yes** **No**

Please provide details of the Cabinet Members consulted:

- Councillor David Monk, Leader of the Council
- Councillor Mrs Ann Berry, Chairman of the Council

The decision set out above (as amended if applicable) was made by me and I confirm that I have no conflict of interest in the matter.



Signed:

Date: 27 March 2020

**Charlotte Spendley,
Director of Corporate Services**