

06 February 2018 at 7.00 pm

Conference Room, Argyle Road, Sevenoaks
Despatched: 05.02.18



Cabinet

Supplementary Agenda

	Replacement Pages	Contact
7. Annual Discretionary Rate Relief	(Page 63)	Sue Cressall, Paula Porter Tel: 01732 227041/7277
8. Local Discretionary Business Rates Relief Scheme	(Page 87)	Sue Cressall, Paula Porter Tel: 01732 227041/7277
9. Property Investment Strategy Update	(Page 103)	Adrian Rowbotham Tel: 01732 227153
10. Financial Results 2017/18 - to end of November 2017	(Page 123)	Adrian Rowbotham Tel: 01732 227153
11. Treasury Management Strategy 2018/19	(Page 149)	Roy Parsons Tel: 01732 227204
		
12. Capital Programme and Asset Maintenance 2018/21	(Page 191)	Adrian Rowbotham Tel: 01732 227153

If you wish to obtain further factual information on any of the agenda items listed above, please contact the named officer prior to the day of the meeting.

Should you need this agenda or any of the reports in a different format, or have any other queries concerning this agenda or the meeting please contact Democratic Services on 01732 227000 or democratic.services@sevenoaks.gov.uk.

Item 7 - Annual Discretionary Rate Relief

The attached report was considered by the Finance Advisory Committee on 30 January 2018. The relevant Minute extract is below.

Finance Advisory Committee (30 January 2018, Minute 28)

The Revenues Manager presented a report which set out the proposals for awarding discretionary rate relief for 2018/2019. The Council required potential recipients of discretionary rate relief to submit a formal application every two years. However, in view of the changes brought about by business rate retention, the proposals for awarding relief are to be reported annually.

She advised Members of three amendments to Appendix B: Target Your Potential Ltd should have been listed as 'recommended; Badgers Mount Memorial Hall should be listed as Badgers Mount Parish not Shoreham; and Age Concern Sevenoaks & District Shop was not now recommended for relief.

In response to a question she advised that a trading name could only be changed by the valuation office.

Action 1: Revenues Manager to investigate the 'Petrol Filling Station' Four Elms Road, Edenbridge.

Public Sector Equality Duty

Members noted that consideration had been given to impacts under the Public Sector Equality Duty.

Resolved: That it be recommended to Cabinet to approve the proposals for granting relief from business rates for 2018/2019 set out in Appendix B to the report, subject to the reported amendments above.

(Cllr. Eyre was not present during consideration of this item, due to a disclosable pecuniary interest.)

Item 8 - Local Discretionary Business Rates Relief Scheme

The attached report was considered by the Finance Advisory Committee on 30 January 2018. The relevant Minute extract is below.

Finance Advisory Committee (30 January 2018, Minute 29)

The Revenues Manager presented a report which set out the proposals for amending Sevenoaks' local discretionary business rates scheme for 2017/18 to 2020/21 to ensure that funds were allocated for the benefit of local ratepayers. The Government had set aside £300m in funding over the period 2017/18 to 2020/21 to support those businesses most affected by the revaluation of Business Rates from 1 April 2017. The Government had confirmed that there was no provision for unallocated funds to be rolled over into the next financial year and that any underspend would be returned to MHCLG as part of the usual NDR process.

Public Sector Equality Duty

Members noted that consideration had been given to impacts under the Public Sector Equality Duty.

Resolved: That it be recommended to Cabinet to approve the proposals to:

- a) increase the maximum percentage relief available for 2017/18 to 2020/21 and allow this to be retrospectively applied to existing recipients;
- b) make automatic awards for 2017/18 (subject to a State Aid declaration) to potential recipients who have not yet claimed;
- c) apply relief automatically for 2018/19 to 2020/21 (subject to a State Aid declaration);
- d) give delegated authority to the S151 officer to amend the scheme in future years to ensure relief if properly targeted and fully utilised for the benefit of ratepayers.

Item 9 - Property Investment Strategy Update

The attached report was considered by the Finance Advisory Committee on 30 January 2018. The relevant Minute extract is below.

Finance Advisory Committee (30 January 2018, Minute 30)

The Chief Finance Officer presented the report which provided an update on the progress of the Property Investment Strategy to date and looked at the future direction of the strategy. The Chief Officer Communities and Business was available to answer any questions.

In response to a question Members were reminded that Council had agreed 'Investment opportunities are restricted to those within a 50 mile radius of the Council's Argyle Road offices' (Minute 43(a)b(i)).

Public Sector Equality Duty

Members noted that consideration had been given to impacts under the Public Sector Equality Duty.

Resolved: That the report be noted.

Item 10 - Financial Results 2017/18 - to end of November 2017

The attached report was considered by the Finance Advisory Committee on 30 January 2018. The relevant Minute extract is below.

Finance Advisory Committee (30 January 2018, Minute 32)

The Head of Finance presented a report on the Council's 2017/18 financial results to the end of November 2017, which showed the year end position forecast to be a favourable variance £56,000 which represented just under 0.4% of the Council's net service expenditure.

Public Sector Equality Duty

Members noted that consideration had been given to impacts under the Public Sector Equality Duty.

Resolved: That the report be noted.

Item 11 - Treasury Management Strategy 2018/19

The attached report was considered by the Finance Advisory Committee on 30 January 2018. The relevant Minute extract is below.

Finance Advisory Committee (30 January 2018, Minute 33)

The Head of Finance presented the report which set out the Council's policies for managing its investments and for giving priority to the security and liquidity of those investments. The Council was required under the Local Government Act 2003 (the Act) and supporting regulations to 'have regard to' the Prudential Code and to set: Prudential Indicators for the next three years to ensure that the Council's capital investment plans were affordable, prudent and sustainable; its treasury strategy for borrowing; and to prepare an Annual Investment Strategy (as required by investment guidance issued subsequent to the Act).

He further advised that CIPFA had recently published a revised Prudential Code as a revised Treasury Management Code of Practice. The primary purpose was to ensure sound governance around "non-treasury" investments such as property acquisitions. The Codes were published too late to enable the full impact to be built in to the strategy statement, therefore changes would be brought before Members during 2018/19 as and when required.

Public Sector Equality Duty

Members noted that consideration had been given to impacts under the Public Sector Equality Duty.

Resolved: That it be recommended to Cabinet to recommend that Council approve the Treasury Management Strategy for 2018/19.

Item 12 - Capital Programme and Asset Maintenance 2018/21

The attached report was considered by the Finance Advisory Committee on 30 January 2018. The relevant Minute extract is below.

Finance Advisory Committee (30 January 2018, Minute 34)

The Head of Finance presented a report which set out the proposed Capital and Asset maintenance programme for 2018/21 together with proposed funding.

Public Sector Equality Duty

Members noted that consideration had been given to impacts under the Public Sector Equality Duty.

Resolved: That it be recommended to Cabinet that

- a) the Capital Programme 2018/21 and funding set out in Appendix B to the report, be approved; and
- b) the proposed Asset Maintenance budget of £561,000 be agreed for 2018/19.

