

22 September 2020

FULL COUNCIL

A meeting of the **Full Council** will be held on **Wednesday, 30th September, 2020** at **10.00 am**. This will be a virtual meeting and you can observe the meeting [by clicking on this underlined text.](#)

PHIL SHEARS
Managing Director

Membership:

Councillors Austen, Bradford, Bullivant, Clarence, Colclough, Connett, Cook, D Cox, H Cox, Daws, Dewhirst, Eden, Evans, Foden, Goodman-Bradbury, Gribble, Haines, Hayes, Hocking, G Hook, J Hook, Jeffery, Jeffries, Jenks, Keeling, Kerswell, MacGregor, Morgan, Mullone, Nutley, Nuttall, Orme, Parker-Khan, Parker (Vice-Chair), Patch, Peart, J Petherick (Chair), L Petherick, Phipps, Purser, Rollason, Russell, Swain, Taylor, Thorne, Tume and Wrigley

Please Note: The meeting will be live streamed with the exception where there are confidential or exempt items, which may need to be considered in the absence of the media and public.

AGENDA

1. **Apologies for absence**
2. **Minutes** (Pages 5 - 16)
To approve as a correct record and sign the minutes of Annual Council 28 July 2020 and the adjourned Annual Council 3 September 2020.
3. **Announcements (if any)**
Announcements only from the Chair of Council, Leader, Members of the Executive or the Managing Director.
4. **Declarations of interest (if any)**

5. **Public Questions (if any)**

Members of the public may ask questions. A maximum period of 15 minutes will be allowed with a maximum period of three minutes per questioner.

The deadline for questions is no later than 12 noon two working days before the date of the meeting.

6. **Councillor Questions (if any)**

Members of the Council may ask questions of the Council subject to procedural rules.

The deadline for questions is no later than three clear working days before the meeting.

7. **Budget Monitoring - Revenue & Capital, Realignment of Revenue Budget 2020/21** (Pages 17 - 38)

8. **Notice of Motion**

Notice of Motion's shall be referred to the appropriate committee meeting (which would be Overview and Scrutiny 1). The mover of the motion can outline the proposal and then it will stand adjourned. The motion may be debated to assist debate later if agreed by two-thirds of Council Members.

The following motion on Climate and Ecological Emergency Bill has been presented by Cllr J Hook and supported by Cllrs Connett, Dewhirst, Evans, Foden, Hayes, G Hook, Jeffries, Jenks, Keeling, Nutley, Nuttall, Parker Rollason, Swain and Wrigley.

Background to the Motion provided by Cllr J Hook:

Humans have already caused harmful climate change, the impacts of which are being felt around the world. Global temperatures have already increased by 1 degree Celsius from pre-industrial levels. The IPCC's Special Report on Global Warming of 1.5 degrees Celsius, published in October 2018, describes the enormous harm that a 2 degrees Celsius rise is likely to cause compared to a 1.5 degrees Celsius, and told us that limiting Global Warming to 1.5 degrees Celsius may still be possible with ambitious action from national and regional authorities, the private sector, and local communities.

Average temperatures for the five-year (2015-2019) and ten-year (2010-2019) periods are the highest on record. (WMO) 2019 was the second hottest year on record. (WMO). Based on today's insufficient global commitments to reduce climate polluting emissions, emissions are on track to reach 56 Gt CO₂e by 2030, over twice what they should be.

Individuals cannot be expected to make this reduction on their own but it is important that individuals do recognise and take responsibility for their own actions. Society needs to update its laws, taxation, infrastructure, etc. to make low carbon living easier and the new norm; and to restore nature, natural environments and biodiversity.

Carbon emissions result from both production and consumption.

Over-exploitation of the earth's resources, coupled with poor land management and industrialised agriculture, are risking mass extinction of species and destruction of irreplaceable habitats.

We are dependent on the natural environment and ecosystems for clean water and air, food and protection, essential for our survival and the survival of our society and economy. This is a global and a local problem. 41% of UK wildlife species are in decline and 15% are at risk of extinction and species extinction is happening at 100 times the natural evolutionary rate.

The Council have already committed to action on the ecological emergency following our successful Tree Seminar, have a Green Infrastructure Plan and a draft Tree Strategy and ambitious policies in our draft Local Plan, and have begun an ambitious tree planting and promotion programme. Our official Ecological Emergency Declaration is recognition that we need to accelerate the pace of change. Urgent action is needed now by the Council, business, community organisations and individuals to stop habitat destruction, and create and link new wildlife-rich spaces.

The Climate and Ecological Emergency Bill <https://www.ceebill.uk/> is an alliance bill that has been written by scientists, lawyers and activists. The Bill was tabled in Parliament on Sept 2nd. In summary the Bill calls for:

- The UK to make and enact a serious plan. This means dealing with our real fair share of emissions so that we don't go over critical global rises in temperature
- Our entire carbon footprint be taken into account (in the UK and overseas)
- The protection and conservation of nature here and overseas along supply chains, recognising the damage we cause through the goods we consume
- Those in power not to depend on technology to save the day, which is used as an excuse to carry on polluting as usual
- Ordinary people to have a real say on the way forward in a citizens' assembly with bite.

Proposed motion to resolve

The Council believes that:

1. All governments (national, regional and local) have a duty to limit the negative impacts of Climate and Ecological Breakdown, and local governments that recognize this should not wait for their national governments to change their policies. It is important for Teignbridge Council and other Councils to commit to carbon neutrality and address the ecological emergency as quickly as possible.
2. Towns, Cities and Local Authorities at all tiers are uniquely placed to lead the world in reducing carbon emissions and tackling the ecological emergency; as they have closer links with their residents.
3. The Climate and Ecological Bill deserves the support of government as it reassesses the urgency of the twin climate and ecological emergencies.

Consequently, Teignbridge District Council will,

- (a) Declare an 'Ecological Emergency' alongside the Climate Emergency it has already declared. In doing so the Council commit to:
- Working with partners locally and regionally to drive coordinated leadership and collaborative action to aid the recovery of nature and natural environments and identify areas for habitat restoration.
 - Ensuring irreplaceable habitats are protected, the biodiversity mitigation hierarchy is followed, and that net biodiversity gain is implemented appropriately.
 - Lead by example and promote the good work the Council is currently and will in future be doing.
 - Finalising an ambitious Tree Strategy.
 - Reviewing the Teignbridge District Council Green Infrastructure Strategy
- (b) Register our support for the CEE Bill and write to our 2 MP's to urge them to sign up to support the Climate and Ecological Emergency Bill.

9. **Local Government (Access to Information) Act 1985 - Exclusion of Press and Public**

RECOMMENDED that, under Section 100A(4) of the Local Government Act 1972, the press and public be excluded from the meeting for the following item of business on the grounds that they involve the likely disclosure of exempt information as defined in the relevant paragraphs of Part 3 of Schedule 12A of the Act.

Part II: Item suggested for discussion with the press and public excluded

10. **South West Exeter District Heating Support** (Pages 39 - 78)

If you would like this information in another format, please telephone 01626 361101 or e-mail info@teignbridge.gov.uk

FULL COUNCIL

28 JULY 2020

Present:

Councillors Austen, Bradford, Bullivant, Colclough, Connett, Cook, D Cox, H Cox, Daws, Dewhirst, Eden, Evans, Foden, Goodman-Bradbury, Gribble, Haines, Hayes, Hocking, G Hook, J Hook, Jeffery, Jeffries, Jenks, Keeling, Kerswell, MacGregor, Morgan, Mullone, Nutley, Nuttall, Orme, Parker-Khan, Parker, Patch, Peart, J Petherick, L Petherick, Phipps, Rollason, Russell, Swain, Taylor, Thorne, Tume and Wrigley

Officers in Attendance:

Christopher Morgan, Trainee Democratic Services Officer
Sarah Selway, Democratic Services Team Leader & Deputy Monitoring Officer
Phil Shears, Managing Director
Beth Tipton, Administrative Assistant
Karen Trickey, Solicitor to the Council and Monitoring Officer

28. MINUTES

The minutes of the previous meeting held on 17 March 2020 were signed as a correct record by the chair.

29. ELECTION OF CHAIR OF THE COUNCIL 2020/21

It was proposed by Councillor Keeling and seconded by Councillors Bullivant and Haines that Councillor J Petherick be elected as the Chair of the Council 2020/21.

The Chair announced that his charity for the coming year would be East Teignbridge Community Transport Association and that his Chaplain would be Dr Mark Jones of the Dawlish Christian Fellowship Church.

RESOLVED that Councillor J Petherick be elected Chair of the Council for 2020/21.

A Roll Call was taken.

Voting for

Councillors Bullivant, Clarence, Colclough, Connett, Cook, H Cox, D Cox, Dewhirst, Eden, Evans, Foden, Goodman-Bradbury, Gribble, Haines, Hayes, Hocking, G Hook, J Hook, Jeffrey, Jeffries, Jenks, Keeling, Kerswell,

MacGregor, Morgan, Nutley, Nuttall, Orme, Parker, Parker-Khan, Patch, L Petherick, Phipps, Purser, Rollason, Russell, Swain, Taylor, Thorne, Tume, Wrigley, J Petherick
(Total: 42)

Abstain

Councillors Bradford, Daws and Mullone
(Total: 3)

Absent

Councillors Austen and Peart
(Total: 2)

30. ELECTION OF VICE-CHAIR OF THE COUNCIL 2020/21

It was proposed by Councillor Parker-Khan and seconded by Councillor Purser that Councillor Jeffries be elected Vice-Chair of the Council. Councillor Jeffries thanked members for the kind nominations but said that she would be unable to take up the position at this time.

It was proposed by the Leader and seconded by Councillor Jenks that Councillor Parker be elected Vice-Chair of the Council.

RESOLVED that Councillor Parker be elected Vice-Chair of the Council for 2020/21.

A Roll Call was taken.

Voting for

Councillors Bullivant, Clarence, Colclough, Connett, Cook, H Cox, D Cox, Dewhirst, Eden, Evans, Foden, Goodman-Bradbury, Gribble, Haines, Hayes, Hocking, G Hook, J Hook, Jeffrey, Jeffries, Jenks, Keeling, Kerswell, MacGregor, Morgan, Nutley, Nuttall, Orme, Parker, Patch, L Petherick, Phipps, Purser, Rollason, Swain, Taylor, Thorne, Tume, Wrigley, J Petherick
(Total: 41)

Abstain

Bradford, Daws, Mullone, Parker-Khan and Russell
(Total: 5)

Absent

Councillor Peart
(Total: 1)

31. RECOMMENDATION FROM REGULATORY AND APPEALS COMMITTEE

It was proposed by Councillor J Petherick (Committee Chair (2019/20)) and seconded by Councillor Hayes that the recommendations be approved.

RESOLVED

- (1) That appeals on personnel issues where the Council's internal procedure gives an employee a right of appeal, be delegated to the Managing Director (Head of Paid Service) and dealt with as outlined in the report ([Staff Appeals Procedure-minute 14](#)) paragraph 4.1; and
- (2) The Council's Constitution and associated staff Discipline, Capability, Redundancy and Grievance policies / procedures be amended accordingly.

A Roll Call was taken.

Voting for

Councillors Bullivant, Clarence, Colclough, Connett, Cook, H Cox, D Cox, Dewhirst, Eden, Evans, Foden, Goodman-Bradbury, Gribble, Haines, Hayes, Hocking, G Hook, J Hook, Jeffrey, Jeffries, Jenks, Keeling, Kerswell, MacGregor, Morgan, Nutley, Nuttall, Parker, Parker-Khan, L Petherick, J Petherick, Phipps, Purser, Rollason, Russell, Swain, Taylor, Thorne, Tume, Wrigley
(Total: 41)

Voting Against

Councillors Bradford, Daws, Mullone, Patch,
(Total: 4)

Abstain

Orme
(Total: 1)

Absent

Councillor Peart
(Total: 1)

32. RECOMMENDATIONS FROM STANDARDS COMMITTEE

This item was adjourned to a meeting of Annual Council on 3 September 2020.

33. RECOMMENDATION FROM STRATA JOINT EXECUTIVE COMMITTEE

This item was adjourned to a meeting of Annual Council on 3 September 2020.

34. SECOND REPORT OF THE CONSTITUTION WORKING GROUP

This item was adjourned to a meeting of Annual Council on 3 September 2020.

35. COMMITTEE APPOINTMENTS AND POLITICAL BALANCE

This item was adjourned to a meeting of Annual Council on 3 September 2020.

36. PUBLIC QUESTIONS

Public Questions and responses are attached to minutes.

37. COUNCILLOR QUESTIONS

Councillor Question and response are attached.

Councillor Bullivant asked the following supplementary question, the answer was provided in writing later in the week. [*For ease of reference these answers are set out in square brackets below*]:-

Given that councillors have the right to express an opinion that reflects their ward issues regardless of any other matter is it right that a member of an executive who have agreed a policy decision that affects all residents of Teignbridge votes against something that meets the objectives of that policy, as confirmed by officers qualified To make such an assessment. Where a decision is required should a portfolio holder either uphold the policy or abstain from voting (but still be allowed to comment on it)?

For the avoidance of doubt this refers to planning applications where Council Policy to encourage employment sites have been voted down by Portfolio holders even though they have no connection or ward association with the sites involved and the recommendation from officers is to grant permission as they meet the requirements of council policy.

[Response from the Leader - I regret that Cllr Bullivant didn't think the answer provided to his first question was answered. There was certainly no intention on my part to avoid answering in any way, and I hope therefore that elaboration may help? I similarly hope that all who attended yesterday's planning training found it advantageous and improved their understanding of planning issues. If a councillor believes that an officer recommendation does not conform to the existing Council Local Plan then they would be entitled to vote against an application. Planning policy is mostly subjective and from time to time existing policies conflict with one another. A balance then needs to be made, which is again subjective and personal, consequently it is perfectly reasonable that councillors, irrespective of their position on the Executive, could well come to different opinions, despite the evidence presented to them being identical. Surely that is why we have planning committees? Without subjective judgement why have a committee? I can't really believe that Cllr Bullivant believes officer opinion should always be accepted at face value and never challenged? We live in a democracy where views should be challenged and examined closely.]

38. NOTICE OF MOTION

Councillor Peart attended for this item only.

Councillor Jeffries in presenting her Notice of Motion, stated that it was important that the Council recognised the contributions of individuals from BAME communities in society, business, and infrastructure across Teignbridge both now and historically and that it should seek to remove barriers, tackle prejudice and address inequality.

This was seconded by Councillor H Cox.

During debate members agreed that to ensure that there was full consideration of the issues raised by the Notice of Motion it should be referred to Audit Scrutiny Committee, Overview and Scrutiny Committee and Executive before coming back to Full Council.

Councillor Jeffries fully supported the actions agreed by the members.

RESOLVED that:-

- The review of Teignbridge District Council's Human Resources and Equalities practices and the inclusion of regular training for members and officers, to ensure the needs of underrepresented groups are met through addressing poverty and encouraging economic and social mobility:-
- [The Council to] Work with Devon County Council (DCC) to explore the prospect of making changes the curriculum to include BAME experiences, contributions, and the FACTs of History, throughout the year:-
- [The Council to] Explore the possibility of an education transformation project in conjunction with schools that creates a suite of curriculum resources specific to Teignbridge's History:-
- [The Council to] Lobby Government to invest and resource changes to the curriculum across the UK through the support of organisations such as The Black Curriculum and via associated campaigns:-
- An advisory board [to be] put in place linked to the Equality Impact Assessment for the Covid -19 recovery plan, to connect the experiences of BAME individuals within the community with the aim of driving forward positive change:-
- [The Council to] In partnership with DCC, [to] conduct a review of street names and monuments within Teignbridge to assess where information plaques relevant to uncovering the history of Imperialism and links to slavery can be put in place as soon as possible: [and]

- [The Council to] Encourage Teignbridge organisations to contribute to diversity and social mobility through revising the Cllr Community Fund grants criteria to include (but not exclusively); *projects that contribute to addressing inequalities and raising educational attainment within underrepresented groups.*

The vote was unanimous.

The meeting started at 2.15 pm and finished at 4.00 pm.

Chair

FULL COUNCIL

3 SEPTEMBER 2020

Present:

Councillors Bradford, Bullivant, Clarence, Colclough, Connett, Cook, D Cox, H Cox, Daws, Dewhirst, Eden, Evans, Foden, Goodman-Bradbury, Gribble, Haines, Hayes, Hocking, G Hook, J Hook, Jeffery, Jeffries, Jenks, Keeling, Kerswell, MacGregor, Morgan, Mullone, Nutley, Nuttall, Parker-Khan, Parker (Vice-Chairman), Patch, Peart, J Petherick (Chairman), L Petherick, Phipps, Purser, Rollason, Russell, Swain, Taylor, Thorne, Tume and Wrigley

Apologies:

Councillors Austen and Orme

Officers in Attendance:

Christopher Morgan, Trainee Democratic Services Officer
Sarah Selway, Democratic Services Team Leader & Deputy Monitoring Officer
Phil Shears, Managing Director
Beth Tipton, Administrative Assistant
Karen Trickey, Solicitor to the Council and Monitoring Officer

39. APOLOGIES FOR ABSENCE

Apologies for absence were received from Councillors Austin and Orme.

40. DECLARATION OF INTERESTS

None.

41. URGENT ITEM - ELECTION OF LEADER

It was proposed by Councillor G Hook and seconded by Councillor Russell that Councillor Connett be elected Leader of the Council.

RESOLVED that Councillor Connett be elected Leader of the Council.

A Roll Call taken.

Voting for

Councillors Bullivant, Clarence, Colclough, Connett, Cook, H Cox, D Cox, Dewhirst, Eden, Evans, Foden, Goodman-Bradbury, Gribble, Hayes, G Hook, J Hook, Jeffrey, Jeffries, Jenks, Keeling, Kerswell, MacGregor, Morgan, Nutley,

Nuttall, Parker-Khan, Peart, L Petherick, Phipps, Purser, Rollason, Russell, Swain, Taylor, Thorne, Tume, Wrigley, Parker and J Petherick
(Total: 39)

Abstain

Councillors Daws, Hocking, Mullone and Patch
(Total: 4)

Absent

Councillors Bradford and Haines
(Total: 2)

Apologies

Councillors Austin and Orme
(Total: 2)

The Leader addressed the Council, he stated that his administration priorities were Climate Change, Jobs and Homes and advised that his Executive members were:-

Portfolio	Member
Deputy Leader of the Council Recycling, Household Waste & Environmental Health	Cllr A Dewhirst
Climate Change	Cllr J Hook
Economy & Jobs	Cllr N Jeffries
Homes & Communities	Cllr M Wrigley
Planning	Cllr G Taylor
Sport, Recreation & Culture	Cllr A MacGregor
Corporate Resources (remains Member Champion for Armed Forces Covenant and Fair Trade)	Cllr R Keeling
Without Portfolio – assisting with response to Covid-19	Cllr S Purser

42. RECOMMENDATIONS FROM STANDARDS COMMITTEE (AGENDA ITEM 7 AS PER PUBLISHED AGENDA 28 JULY 2020)

The recommendations of the Standards Committee 26 February 2020 were moved by the Standards Committee Chair (2019/20). These were not seconded.

It was proposed by the Leader and seconded by the Portfolio Holder for Sport, Culture & Recreation that the recommendations be referred back to the Standards Committee for further consideration.

RESOLVED that the recommendations from the Standards Committee 26 February 2020 be referred back to the Standards Committee for further consideration.

A Roll Call was taken.

Voting for

Councillors Bullivant, Clarence, Colclough, Connett, Cook, H Cox, D Cox, Dewhirst, Eden, Evans, Foden, Goodman-Bradbury, Gribble, Hayes, Hocking, G Hook, J Hook, Jeffrey, Jeffries, Jenks, Keeling, Kerswell, MacGregor, Morgan, Mullone, Nutley, Nuttall, Parker-Khan, Patch, Peart, L Petherick, Phipps, Purser, Rollason, Russell, Swain, Taylor, Thorne, Tume, Wrigley, Parker and J Petherick
(Total: 42)

Abstain

Councillor Daws
(Total: 1)

Absent

Councillors Bradford and Haines
(Total: 2)

Apologies

Councillors Austin and Orme
(Total: 2)

**43. RECOMMENDATION FROM STRATA JOINT EXECUTIVE COMMITTEE
(AGENDA ITEM 8 AS PER PUBLISHED AGENDA -28 JULY 2020)**

The Portfolio Holder for Recycling, Household Waste and Environmental Health advised that the Strata Business Plan was currently being updated as a result of the ongoing COVID-19 pandemic and as a consequence this item was being withdrawn.

**44. SECOND REPORT OF THE CONSTITUTION WORKING GROUP
(AGENDA ITEM 9 AS PER PUBLISHED AGENDA 28 JULY 2020)**

The Leader presented the report recommendations numbered (1), (2) and (3) from the Constitution Review Group.

He proposed report recommendations (1), (2), 3(a) with the amendments below; and that the report recommendations 3 (b), 3 (c) and 3 (d) to be referred back to the Constitution Working Group for further consideration:-

- i) A councillor can resign from a Committee by notifying their Group Leader/Deputy Leader who will advise the Managing Director in writing or by email (Where a councillor is not in a Group, they should advise the Managing Director in writing/by email);

- ii) If a councillor stops being a member of the Authority, or resigns from a committee, the Leader of the relevant Group (or, in their absence, the Deputy Leader), will appoint a replacement committee member to fill the vacancy;
- iii) Appointments of replacement councillors or changes to committee membership will be reported to the next available Council meeting; and
- iv) Councillors appointed to committees will undertake the appropriate training before being able to serve, for example Planning, Licensing; and

The recommendation was seconded by the Portfolio Holder for Recycling, Household Waste and Environmental Health.

RESOLVED that:

- (1) The Executive and Scrutiny Committee Chairs should meet as required (but preferably no less than quarterly) to consider the forthcoming work of the their committees;
- (2) The Regulatory & Appeals and Licensing Act 2003 committees be replaced with a new committee called Licensing and Regulatory Committee as provided for in Section 3 of the circulated report;
- (3) The Constitution be amended so that in respect to committee appointments:
 - i) A councillor can resign from a Committee by notifying their Group Leader/Deputy Leader who will advise the Managing Director in writing or by email (Where a councillor is not in a Group, they should advise the Managing Director in writing/by email);
 - ii) If a councillor stops being a member of the Authority, or resigns from a committee, the Leader of the relevant Group (or, in their absence, the Deputy Leader), will appoint a replacement committee member to fill the vacancy;
 - iii) Appointments of replacement councillors or changes to committee membership will be reported to the next available Council meeting; and
 - iv) Councillors appointed to committees will undertake the appropriate training before being able to serve, for example Planning, Licensing; and
- (4) The report recommendations 3 (b), 3 (c) and 3 (d) to be referred back to the Constitution Working Group for further consideration.

A Roll Call was taken.

Voting for

Councillors Bullivant, Clarence, Colclough, Connett, Cook, H Cox, D Cox, Daws, Dewhirst, Eden, Evans, Foden, Goodman-Bradbury, Gribble, Hayes, Hocking, G Hook, J Hook, Jeffrey, Jeffries, Jenks, Keeling, Kerswell, MacGregor, Morgan, Mullone, Nutley, Nuttall, Parker-Khan, Patch, Peart, L Petherick, Phipps, Purser, Rollason, Russell, Swain, Taylor, Thorne, Tume, Wrigley, Parker and J Petherick
(Total: 43)

Abstain

Councillors Bradford and Haines
(Total: 2)

Apologies

Councillors Austin and Orme
(Total: 2)

Members then debated items numbered recommendations 4 and 5 of the circulated report.

The Leader proposed recommendations 4 and 5 and this was seconded by the Portfolio Holder for Recycling, Household Waste and Environmental Health.

RESOLVED that:-

- (5) The current Overview and Scrutiny Committee be replaced with two new scrutiny committees as provided for in paragraph 2.5 of the circulated report; and
- (6) The Planning Committee comprise of 17 members.

A Roll Call was taken.

Voting for

Councillors Connett, Cook, H Cox, D Cox, Dewhirst, Eden, Evans, Foden, Goodman-Bradbury, Hayes, G Hook, J Hook, Jeffries, Jenks, Keeling, MacGregor, Morgan, Nutley, Nuttall, Rollason, Swain, Taylor, Wrigley and Parker
(Total: 24)

Against

Councillors Bullivant, Clarence, Colclough, Daws, Gribble, Haines, Hocking, Jeffrey, Kerswell, Mullone, Parker-Khan, Patch, Peart, L Petherick, Phipps, Purser, Russell, Thorne, Tume and J Petherick
(Total: 20)

Absent

Councillor Bradford
(Total: 1)

Apologies

Councillors Austin and Orme
(Total: 2)

45. COMMITTEE APPOINTMENTS AND POLITICAL BALANCE (AGENDA ITEM 10 AS PER PUBLISHED AGENDA 28 JULY 2020)

Further to the Council's immediately preceding two resolutions, the Council received nominations from Group Leaders regarding Option C (as per the supplementary report paper) and the Chair advised that in respect of Option C the following updates had been received from the Independent Group Leader:-

- Overview and Scrutiny Committee (1) nominations - Cllrs Hocking and Patch; and
- Strata Joint Scrutiny Committee nomination - Cllr Orme.

The recommendation for the committee seat allocations as per Option C and with the said updates was proposed by the Leader and seconded by Cllr H Cox.

RESOLVED that the nominations to allocate committee seats for 2020/21 as per Option C (subject to the updates from the Independent Group Leader) be approved.

A Roll Call was taken.

Voting for

Councillors Bullivant, Clarence, Colclough, Connett, H Cox, D Cox, Dewhirst, Eden, Evans, Foden, Goodman-Bradbury, Gribble, Hayes, G Hook, J Hook, Jeffrey, Jeffries, Jenks, Keeling, Kerswell, MacGregor, Morgan, Nutley, Nuttall, Parker-Khan, Peart, L Petherick, Phipps, Purser, Rollason, Russell, Swain, Taylor, Thorne, Tume, Wrigley, Parker and J Petherick
(Total: 39)

Abstain

Councillors Daws, Hocking, Mullone and Patch
(Total: 4)

Absent

Councillors Bradford and Cook
(Total: 2)

Apologies

Councillors Austin and Orme
(Total: 2)

The meeting started at 2.15 pm and finished at 4.20 pm.

Chair

TEIGNBRIDGE DISTRICT COUNCIL

COUNCIL

30 SEPTEMBER 2020

Report Title	BUDGET MONITORING – REVENUE & CAPITAL, REALIGNMENT OF REVENUE BUDGET 2020/21
Purpose of Report	To update Members on the principal areas where there are likely to be departures from the 2020/21 budget and summarise those variations to the end of August 2020 and realign for 2020/21 based on assumed Government support together with assumptions on the medium term financial plan for future years. To update Members on progress with the capital programme and funding and impacts on treasury management and cash flow.
Recommendation(s)	<p>Council RESOLVES to:</p> <ul style="list-style-type: none"> (1) approve the revised revenue budget summary as shown at appendix 1 (2) approve the updated capital programme as shown at appendix 2 (3) Note the treasury management results for 2019/20 as shown in appendix 3

Financial Implications	The financial implications are contained throughout the report. The main implication is the adverse variance of £5.1 million for 2020/21 which has arisen due to loss of income but reduced by savings made and Government funding as at the end of August – see section 4. Martin Flitcroft – Chief Finance Officer Tel: 01626 215246 Email: martin.flitcroft@teignbridge.gov.uk
Legal Implications	See section 8 – budget monitoring is required by the Constitution and Financial Rules. Martin Flitcroft – Chief Finance Officer Tel: 01626 215246 Email: martin.flitcroft@teignbridge.gov.uk
Risk Assessment	Major risks are identified in section 5 and summarised in section 7. The most significant of these is the level of future funding from Central Government to support existing service provision. Martin Flitcroft – Chief Finance Officer Tel: 01626 215246 Email: martin.flitcroft@teignbridge.gov.uk
Environmental/ Climate Change Implications	The revenue budget supports the funding of a Climate Change Officer and capital projects are highlighted which contribute towards our climate change objectives – see 10. David Eaton – Environmental Protection Manager Tel: 01626 215064 Email: david.eaton@teignbridge.gov.uk
Report Author	Martin Flitcroft – Chief Finance Officer Tel: 01626 215246 Email: martin.flitcroft@teignbridge.gov.uk
Portfolio Holder	Councillor Richard Keeling – Portfolio holder for Resources
Appendices	Appendix 1 – Revenue budget summary Appendix 2 – Capital programme Appendix 3 – Treasury management results 2019/20
Part I or II	Part I
Background Papers	Current year budget monitoring files: capital files: Latest year end files

1. PURPOSE

To identify the principal areas where there are likely to be departures from the approved 2020/21 budget and summarise the likely overall variation based on the information available to the end of August 2020. Also to inform Members of progress that has been made with achieving savings and efficiencies and agree to these savings as part of the realignment of the 2020/21 revenue budget as shown in Appendix 1. To explore the likely implications on the medium term financial plan for future years and likely funding changes.

- To update Members on progress with the capital programme and funding and bring the latest details for members' approval as shown in Appendix 2

- To note the Treasury Management results for 2019/20 as submitted to Executive on 21 July 2020 and detailed in appendix 3.

2 BACKGROUND

- 2.1** Management accounts reports have traditionally been produced to a detailed service level. However the Covid 19 pandemic has created variations to budget at a level never previously seen and so it is appropriate to report these variations at a higher level based on the revenue budget setting categories of Appendix 4 to the budget papers approved in February 2020.
- 2.2** It was apparent since lockdown on 23 March 2020 that the main area of loss to the Council would be in relation to income as the stay at home policy hit large income streams such as car parking and leisure centres – the latter were ordered to close before re-commencing a phased reopening.
- 2.3** Government has provided funding which was initially based upon expenditure losses – much more relevant to upper tier authorities or unitary councils in relation to social care etc. Subsequently further funding was provided having regard to the fact that there had been widespread reported losses of income and the Government has been monitoring these losses by requiring Council's to provide monthly returns to MHCLG. The latest return was completed providing information to the end of August and projections for the full financial year 2020/21. With considerable uncertainty around what level of funding might be forthcoming a list of potential savings was drawn up in relation to expenditure headings and these have been frozen within the ledger until clarity was provided from Government and they form part of the budget realignment approval required in this report to address the potential budget gap.
- 2.4** The first report to Members on the budget variations for 2020/21 was provided to Executive on 21 July 2020 together with an update on the capital programme and treasury management lending list. This report updates on any subsequent changes to the capital programme and the treasury management lending list. A further report to Executive was provided on 8 September 2020.
- 2.5** The 2019/20 draft accounts and closing reserve position were also reported to Executive on 21 July 2020. These are published on the Council website and the external audit is being carried out and any final adjustments will be reported to Full Council on 23 November 2020 for approval.

3 EMERGENCY FUNDING TO DATE

- 3.1** The Government provided its first tranche of funding to support the revenue losses in March 2020. This amounted to £59,771. The second tranche of funding was calculated taking account of the awareness of income losses/cash flow issues and amounted to £1,342,148 being received in May 2020.

- 3.2** This still left a considerable gap in funding. We had previously reported a gap of around £6.9 million even after taking account earlier tranches of these grants and the savings identified in 2.3 above.
- 3.3** Representations to Government resulted in two further offers of funding from Government. Firstly was a tranche of funding to support expenditure losses. This package was £500 million in total and our share was £202,938. In addition the Government identified an income funding package. This would help with losses from sales and fees and charges losses. The initial summary guidance was issued and eventually a second more detailed guidance paper was received. A lot of work is required to determine what is covered under the scheme with significant discretion left with the Chief Finance Officer to interpret the wording, scope and definitions. The income funding package ignores income from rents and also there is no support for council tax or business rates losses other than to allow these losses to be recovered over the subsequent 3 years rather than the normal one year. Any income mitigations such as furlough income or expenditure savings has to be offset against the income claim. The support is for one year only (2020/21) and does not cover future years where income is still likely to be down compared to pre Covid 19 levels or the losses we incurred in March 2020. The basis of the offer is such that where income from sales, fees and charges is down by more than 5% of the original budget set in February 2020 the Council will suffer the first 5% of loss and the Government will fund 75% of the remaining 95% - hence 71.25% overall. A final set of guidance was eventually received in the latter part of August to determine which income streams would be covered and this will continue to be worked through as the reclaims are made.
- 3.4** Other funding provided by Government has included £940,055 being a Hardship Fund for which the expectation is for this to be used to offset impacts on Council tax income and new burden grant funding to cover costs incurred in relation to the business grant funding scheme administration etc.

4 REVENUE BUDGET VARIATIONS 2020/21

The most significant variations and points to note are as follows:

- Prior to calculating the income support package in 3.3 above it is estimated that the overall budget deficit is in the region of £5.1 million. This includes losses from Council tax and business rates in the region of £2.0 million. Monitoring of income from council tax and business rates will continue and it is anticipated this may improve. Fees and charges account for the biggest proportion of losses and this is calculated to be in the region of £4.8 million – the biggest losses relating to car parking and leisure centres. We still need to monitor these sources of income to determine what the regular pattern of occupancy/visits are with the latter service only having commenced operations from 25 July.
- The income support package above should provide further grant from Government of just over £3 million after offset of any other support such as furlough income and expenditure savings which would reduce the net claim.

- Further monitoring of bad debts will be required throughout the year and subject to any further provision on these debts it is anticipated that any remaining shortfall that may arise can be managed through reserves to the general fund this year as the losses from the Collection Fund for council tax and business rates can be funded over the next 3 years rather than the normal one year. We await the guidance as to how this will work. It may be possible to meet any general fund deficit from existing earmarked reserves and/or a temporary reduction in the general reserve balance. Government have hinted that they may consider a funding package for council tax and business rate losses if significant but this will be considered as part of the settlement package in December. Appendix 1 shows the revised revenue budget to take account of the changes and funding from reserves. This will be refined further in December as likely income from the Government sales, fees and charges scheme is recalculated and claims submitted and likely income for the year from all sources is slightly clearer. At present the prediction in Appendix 1 is that we can balance the general fund this year from the funding received/receivable and the savings identified.

5. OUTLOOK FOR 2020/21 AND BEYOND FOR THE MEDIUM TERM FINANCIAL PLAN

- 5.1** As identified in section 4 – further monitoring of the bad debt situation will need to be carried out. In addition changes to the economy and in particular the impacts on businesses as the furlough scheme comes to an end and any subsequent changes to levels of unemployment. This could impact further on income levels going forward together with any local lockdowns etc.
- 5.2** The support offered is only for the current financial year and discussions will continue via the LGA or through direct meetings with the MHCLG to determine what support may be considered in future years and whether this will be considered as part of any funding changes as part of the budget setting process over the Winter and the provisional settlement. We will continue to look at how we may make savings for future years and utilisation of reserves to help reduce any deficits in conjunction with the clarity around what further funding may be received from Government to help support local services and how the local economic recovery plan will impact on our finances.
- 5.3** The savings identified in 2.3 above amounted to £2.0 million to reduce the deficit to £5.1 million. These will continue to be monitored as they will be impacted by services opening back up to full operation or any subsequent closures due to local lockdowns. Consideration will also be given as to whether these savings can be made on a permanent basis for future years to meet likely variances in 2021/22 and beyond. Making accurate predictions of future receipts is difficult and dependent upon lock down release measures and reaction to this by the general public. There is also concern about our other income streams – in particular rents receivable if there are significant closures and potential loss of business rates. Higher levels of unemployment will reduce the income we receive from Council tax and a rise in council tax

support. The slowdown in house building will have an impact on estimated council tax growth and any potential future receipts we may get from New homes bonus or its equivalent.

- 5.4** It is not clear how Government will support us in the future. At the start of the pandemic the Government had asked us to 'do whatever it takes' to react to the situation. We had frozen the £2.0 million savings from the current year budgets until we had more clarity and these are now incorporated into the revised revenue budget summary – appendix 1. The savings include a freeze on recruitment for this year in relation to vacant posts unless externally funded or business critical increasing the target saving to £0.4 million, elimination of any contribution from revenue to capital to support the capital programme saving £0.6 million, savings in travel and fuel (£0.1 million), partly due to changed working patterns and a reduction in the predicted price of fuel. Other savings include reductions in repairs and maintenance (£0.1 million), savings which naturally occur as a result of services not operating e.g. leisure centres, energy and consumables, temporary staff, training etc (£0.5 million) and numerous other ledger spends. These include a reduction in rural aid of £25,000 this year.

In addition we have taken advantage of the Coronavirus Job Retention Scheme and furloughed a significant number of posts in order to enable us to receive funding for staffing costs whilst services cannot operate or are disrupted due to Covid 19 – these are mainly in leisure as a result of the closure of the leisure centres. In May the value of the claim amounted to £206,000 for that month however we now understand that furlough income used to mitigate income losses will have to be offset against any claim we make.

- 5.5** We will continue to work through all BEST2020 savings suggestions to deliver further savings where possible and re-visit those that may have their progress delayed by Covid 19.

6. CAPITAL & TREASURY MANAGEMENT 2020/21 (TREASURY MANAGEMENT RESULTS FOR 2019/20)

Treasury Management

- The treasury management results for 2019/20 are in appendix 3 and are to be noted. They were presented to Executive on 21 July 2020 and identify average funds available for investment increasing by £1.3 million to £15.9 million from £14.6 million in 2018/19. Net interest earned increased from £102,999 in 2018/19 to £120,632 in 2019/20. The average rate achieved has increased from 0.71% in 2018/19 to 0.75% in 2019/20. For 2020/21 net interest payable is currently forecast to be £68,729 compared to the base net interest receivable budget of £15,030. This is based on external borrowing from October, over a range of maturity dates in accordance with the Council's treasury management strategy. The cash-flow planner currently assumes large capital projects gradually resuming. It is assumed remaining business

grant funding will be repaid. Estimates around income are cautious and based on projections in appendix 1 and reduced levels going forward. No further central government assistance is factored in apart from income from the income support scheme for sales, fees and charges. Cash-flow is reviewed regularly.

In addition to a higher borrowing requirement than forecast at the February budget, the bank of England base rate was cut twice in March – first from 0.75% to 0.25%, then to the historic low of 0.1%. No increase in this rate is anticipated in the 2020-21 financial year. The treasury management team has also focused on keeping investments in the very short term due to the uncertainty over income and funding and in order to manage cash-flow in relation to the payment of business grants. This has resulted in interest rates below the bank of England base rate.

Capital - Economy & Assets

- Council of 6 June 2016 resolved to commit funding to the Superfast Broadband Connecting Devon and Somerset phase 2 programme. An investment of £250,000 financed from capital receipts was confirmed and the collaboration agreement signed. Following further scrutiny, it is anticipated to be paid in 2022/23.
- Following Council on 25 April 2018, the Minerva Building on the Brunel Industrial Estate was purchased for £2 million plus £125,000 costs. Further works were undertaken at a cost of £1.6 million to prepare the building for the new tenant. The new tenants are now occupying the building, with the project completed within budget.
- Council on 28 February 2019 resolved to progress plans to develop a hotel, including car park re-provisioning as part of the town centre regeneration outlined in the Newton Abbot master plan. This project is funded mainly from prudential borrowing. A planning application has been submitted in line with agreed contractual milestones.
- Council of 29 July 2019 (as updated at Council on 24 September) resolved to grant the necessary authority to advance the Sherborne House regeneration and Social Housing project in Newton Abbot. This project will be funded from prudential borrowing and grant from Homes England and is anticipated to provide accommodation for Health services in addition to Social Housing units. The acquisition was completed in March 2020, with conversion works to follow in early 2021.
- Newton Abbot is the subject of a bid to Ministry of Housing, Communities and Local Government's Future High Streets Fund for town centre regeneration. Teignbridge successfully submitted an expression of interest and was shortlisted along with 100 other towns. Following consultation with residents and presentation to Executive on 21 July 2020, the final business plan was submitted at the end of July. Details of this opportunity to fund and invest in

Newton Abbot will be brought to members for consideration in due course, once the results of the bid are known.

- Council of 29 July 2019 also resolved to grant authority to enable progression of the regeneration in the Brunswick Street area of Teignmouth town centre. This project will be funded mainly from prudential borrowing. It is anticipated construction will commence in November, subject to planning permission and satisfactory tender results.

Capital - coastal & drainage

The current year's programme is fully funded by budgeted grants of £1.9 million from the Environment Agency for regional coastal monitoring, and flood alleviation and prevention. Of this £1.8 million was received in the previous and current year, with the remainder anticipated in the current financial year.

Capital - Housing

- Teignbridge were allocated £1.329 million of the government Better Care capital funding for 2020/21 towards statutory disabled facilities and other discretionary grants. Devon County Council administer the local Better Care Fund and following the local allocation formula, the final grant figure for Teignbridge is £1.333 million. We also have £0.922 million carried over from last year giving an estimated £2.254 million for 2020/21. Of this, £0.390 million will be used to support Warm Homes Fund grants, with the remainder allocated to Disabled Facilities and other energy and renovation grants.
- We have been successful in bidding for £1.190 million from the Warm Homes Fund (Affordable Warmth Solutions) to provide central heating for vulnerable residents.
- £1.426 million is budgeted in 2020/21 for additional social housing at East Street and Drake Road in Newton Abbot, (funded from a combination of government grant, Section 106 contributions, capital receipts and prudential borrowing). Planning permission was granted in February 2020 and contractors appointed in May. It is anticipated this project will start during autumn 2020, subject to the resolution of site issues. The £667,000 shared equity scheme in Chudleigh is being progressed.
- £300,000 is budgeted in 2020/21 for right to buy receipts towards the affordable housing programme. We received £601,000 for last year in April 2020, however do not anticipate the same level of income in the current year due to Covid-19 restrictions. This income will cease in January 2024. No previously paid renovation grants have so far been recovered by Teignbridge this year.

Capital – spatial planning

- £4.305 million of CIL (Community Infrastructure Levy) and temporary internal borrowing is budgeted in 2020/21 towards infrastructure projects. This includes £535,000 towards cycle paths, £1.300 million towards Marsh Barton Station, £810,000 in forward funding for the Houghton Barton link road, £1.000 million towards the A382 improvements and £219,000 toward the play area refurbishment at Decoy countryside park. A provision for £2.000 million for District Heating has been noted; this payment is anticipated in 2025, subject to member approval. Available CIL as at the end of 2019/20 was £4.097 million, with £2.352 million forecast to be received in 2020/21, using a more cautious model than previously to reflect reduced house-building activity.
- At Council on 25 September 2017, the acquisition of approximately 38 hectares of land at South West Exeter for the creation of SANGS was approved. This is occurring in phases, with parcels K, 1 and 1A purchased to date in 2019/20. Instatement works will take place in line with the acquisition phasing.
- Teignbridge has been successful in bidding for £150,000 of capacity funding to support the delivery of Newton Abbot as a garden town from the Garden Communities Programme. The Programme is to transform local communities focused on sustainability and supported by the right infrastructure.
- The Capital Review Group are keeping all projects under review to identify increased risks due to the economic consequences of Covid-19. This includes the potential for delays, associated cost increases and changes to ongoing revenue assumptions and how this might affect the viability of projects.

7. RISKS

The major risks in examining and projecting financial forecasts are predicting future trends and variances. This is mitigated through monthly monitoring and discussions with service managers. The most significant concerns are detailed in sections 4 and 5 above in relation to the revenue budget and Government funding to bridge the likely revenue gap. There is no clarity on funding for future years or how any further funding reviews will take shape. There is no clarity on predicted changes to business rates retention and the abolition of New Homes Bonus and what it may be replaced with and how our funding from these sources will change as a result. The long term impacts of leaving the European Union and the economic changes are difficult to determine and any impacts on business rates, council tax support, debt recovery etc. Covid 19 represents a very serious threat to delivery of services moving forward and the ability to generate income in the same way. Next steps will involve establishing a plan in conjunction with any Central Government support to stimulate the economy and deliver on key objectives and priorities. This will require a reset of the budget for the current financial year taking account available support and advice from the Government.

8. MAIN IMPLICATIONS

The implications members need to be aware of are as follows:

8.1 Legal

Budget monitoring is required by the Constitution and Financial Rules.

The Financial Accounts for 2019/20 need to be produced and audited in accordance with the Accounts & Audit Regulations 2015.

Monitoring and reporting of the treasury management results is required by the CIPFA Treasury Management Code.

8.2 Resources

The report notes a revenue gap for 2020/21 of £5.1 million which will reduce by just over £3 million from Government funding for losses from sales/fees & charges income (less furlough income and other expenditure savings). £2.0 losses from council tax and business rates will be part of the funding exercise for 2021/22 to 2023/24 and will require further clarification from Government and CIPFA as to how this will be applied. Any remaining budget gap can be currently funded by reserves as shown in appendix 1 but exploration of further savings will continue and to support future years. Cash flow is forecast to require external borrowing during the second half of 2020/21. This is likely to be a mixture of short and long term loans in line with the treasury management strategy and prudential indicators. Capital is funded over the three year plan period 2020/21 to 2022/23 with the use of prudential borrowing where necessary as detailed in appendix 2.

9. GROUPS CONSULTED

As described in paragraph 2.5 the external auditors have been auditing the financial records and accounts during August and September with the intention of bringing the final audited accounts to Full Council on 23 November for approval.

10. ENVIRONMENTAL/CLIMATE CHANGE IMPACT

The revenue budget supports the appointment of a climate change officer and the capital programme identifies projects which have an impact on climate change denoted with a green leaf in appendix 2.

11. DATE OF IMPLEMENTATION (CONFIRMATION OF DECISION SUBJECT TO CALL-IN)

10.00 a.m. on 7 October 2020

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Revenue Budget Summary

	original 2020/21	revised 2020/21
Revenue Budget		
EXPENDITURE		
1 Employees	21,090,490	20,651,760
2 Property	4,655,960	4,366,010
3 Services & supplies	5,300,780	4,764,190
4 Grant payments	27,038,450	27,320,650
5 Transport	801,970	682,330
6 Leasing & capital charges	1,517,130	1,626,100
7 Contributions to capital	567,010	0
8 Total expenditure	60,971,790	59,411,040
INCOME		
9 Sales	-764,600	-458,760
10 Fees & charges	-10,297,790	-5,494,310
11 Grants - income	-27,176,480	-28,891,566
12 Property income	-3,282,330	-1,913,932
13 Other income & recharges	-2,961,550	-3,119,068
14 Transfer from (-) / to earmarked reserves	-354,890	-354,890
15 Total income	-44,837,640	-40,232,525
16 Total net service cost	16,134,150	19,178,515
Funding		
17 Council tax	-8,708,400	-8,011,728
18 Council tax/community charge surplus	-62,360	-62,360
19 Revenue support grant	0	0
20 Rates baseline funding	-3,393,800	-3,393,800
21 Estimated rates retention and pooling gain	-1,677,200	-298,542
22 New homes bonus/alternative housing funding	-2,243,880	-2,243,880
23 Other grants	-48,200	-48,200
24 Budget gap (-) to be found	0	0
25 Total funding	-16,133,840	-14,058,510
26 -Surplus/shortfall	310	5,120,005
 Other actions:		
Further Government income funding (75% re fees and charges)		-3,112,383
Collection Fund accounting adjustment - 20/21 to 21/22	0 -	2,075,330
Total - further actions	0 -	5,187,714
revised gap	310	-67,709

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**TEIGNBRIDGE DISTRICT COUNCIL
CAPITAL PROGRAMME 2020-21 TO 2022-23**

Code /bid no.	Asset/Service Area	Description	Bid/ Complete ?	C/f ?	32,632	34,309	24,896	17,663	
					ORIGINAL	LATEST	LATEST	LATEST	
					BUDGET	BUDGET	BUDGET	BUDGET	
					2020-21	2020-21	2021-22	2022-23	
					£'000	£'000	£'000	£'000	
					(Inc Fees)	(Inc Fees)	(Inc Fees)	(Inc Fees)	
KG1	Bakers Park	Bakers Park development (S106)		√	402	718			8. Out and about and active
KL1	Broadband	Contribution to Superfast Broadband subject to procurement arrangements (RS) (2022/23) subject to satisfactory assurances of funds being spent within Teignbridge area.					250		6. Investing in prosperity
Bid 4	Broadmeadow Sports Centre	 Provision for Broadmeadow Sports Centre Improvement Plan (S106/BC).	*		1,765	250	1,515		8. Out and about and active
KY3	Broadmeadow Sports Centre	 Hot water boiler replacement (RS)				20			8. Out and about and active
Bid 245	Churchyards	Provision for Churchyards (RS)	*	√		43			4. Great places to live & work
KY5	Climate Change	 Provision for carbon reduction projects (RS)		√	132	232			10. Zero heroes
Bid 229e	Climate Change	 Provision for Forde House replacement heating system (CR)	*		340	-		340	10. Zero heroes
KR3	Coastal Monitoring	SW Regional Coastal Monitoring Programme. (GG,EC)		√	724	1,532			9. Strong communities
KR5	Coastal Monitoring	Coastal asset review: project management support (GG)		√		77			9. Strong communities
KR6	Coastal Monitoring	Coastal asset review (GG)		√		210			9. Strong communities
KG8	Cycle paths	 Teign Estuary Trail (CIL)			100	100			7. Moving up a gear
Bid 211	Cycle paths	 Provision for Other cycling (CIL)	*		280	280		170	7. Moving up a gear
Bid 211	Cycle paths	 Dawlish/Teignmouth Cycle Schemes (CIL)	*		65	65	340		7. Moving up a gear
Bid 211	Cycle paths	 Heart of Teignbridge Cycle Provision (CIL)	*		90	90			7. Moving up a gear
KX7	Dawlish	Dawlish link road and bridge (GG)		√	-	3,344	1,433		7. Moving up a gear
Bid 2	Dawlish Leisure Centre	Provision for Dawlish Leisure Centre Improvement Plan (S106,BC).	*		-	-	1,321		8. Out and about and active
KB6	Dawlish Warren	Dawlish Warren Boardwalk (S106)			107	107			4. Great places to live & work
K34	Energy Company	 Energy Company (CIL)			177	-			9. Strong communities
KD2	Forde House	Corporate Services Refurb feasibility (CR)		√		3			10. Vital, Viable Council
Bid 297	Heart of Teignbridge: Employment	Provision for Heart of Teignbridge Employment Sites (BC: Prudential Borrowing)	*		425				6. Investing in prosperity
Bid	Heart of Teignbridge: Employment	Provision for other employment land purchase and infrastructure (BC: Prudential Borrowing)	*		2,000		2,000		6. Investing in prosperity
KL2	Heart of Teignbridge: Employment	Newton Abbot employment land feasibility (BC: Prudential Borrowing)		√		17			6. Investing in prosperity
KX8	Heart of Teignbridge	A382 Improvements (CIL) (£5.1 m by 2022-23)				1,000	1,500	2,600	7. Moving up a gear
KW2	Heart of Teignbridge	Houghton Barton Link Rd (Prudential temporary internal Borrowing)				810	440		7. Moving up a gear
KW8	Heart of Teignbridge	Houghton Barton land (EC)		√		146			4. Great places to live & work
JW/JV	Housing	Discretionary - Disrepair Loans & Grants (GG/CR)			24	24	24	50	1. A roof over our heads
JW/JV	Housing	Better Care-funded grants re: Housing loans and grants policy, including Disabled Facilities (GG)		√	1,030	1,864	1,000	1,000	1. A roof over our heads
JV7	Housing	 Warm Homes Fund (Park Homes) (GG)		√	234	425			1. A roof over our heads
JV8	Housing	 Warm Homes Fund (Category 1 Gas and Category 2 Air Source Heat Pumps) (GG)			1,655	1,655			1. A roof over our heads
JY7	Housing	Broadhempston Community Land Trust (CR,RS)	C	√		5			1. A roof over our heads
JY3	Housing	Exception site Starcross (CR)	31		65		65		1. A roof over our heads

					32,632	34,309	24,896	17,663	
Code /bid no.	Asset/Service Area		Description	Bid/ Complete ?	C/f ?	ORIGINAL	LATEST	LATEST	LATEST
						BUDGET	BUDGET	BUDGET	BUDGET
						2020-21	2020-21	2021-22	2022-23
						£'000	£'000	£'000	£'000
							(Inc Fees)	(Inc Fees)	(Inc Fees)
JY3	Housing		Additional Social Housing in Newton Abbot (East St) (CR, RS,GG, BC: Prudential Borrowing,S106)		√	890	909		1. A roof over our heads
JY3	Housing		Additional Social Housing in Newton Abbot (Drake Road) (CR,RS,GG,BC: Prudential Borrowing,S106)		√	509	517		1. A roof over our heads
JY3	Housing		Longstone Cross Ashburton (CR)		√		100		1. A roof over our heads
JY3	Housing		Aller Road Kingsteignton				20		1. A roof over our heads
JY8	Housing		Shared Equity Scheme (S106)			667	668		1. A roof over our heads
Bid	Housing		Provision for Shared Equity Scheme (CR)	*		158	158		1. A roof over our heads
JY3	Housing		Affordable Housing unallocated (CR)			200	40	200	1. A roof over our heads
JY5	Housing		Additional plots Haldon (S106,CR)		C √		4		1. A roof over our heads
Bid 80	Habitat Regulations		Provision for Habitat Regulations infrastructure measures (CIL)	*		179	179	70	88 4. Great places to live & work
KV3	IT - provision for Mobile Working		Mobile Working (RS)		√	84	86		10. Vital, Viable Council
KV4	IT - Customer Services		Customer Portal (RS)				32		10. Vital, Viable Council
KV6	IT - Convergence		Strata projects: Convergence Projects (RS)		√		16		10. Vital, Viable Council
KV6	IT 17-18 Strata projects		Cemeteries (RS)		√		8		10. Vital, Viable Council
KV6	IT 17-18 Strata projects		Grounds, Street, Public Realm (RS)		√		27		10. Vital, Viable Council
KV6	IT 17-18 Strata projects		Environmental Health: Idox (RS)		√		13		10. Vital, Viable Council
KV7	IT - Planning		Strata projects: Uniform Implementation (RS)		√		-		10. Vital, Viable Council
KV7	IT - Planning		Planning system improvements (RS)				36		10. Vital, Viable Council
KV8	IT - Capital contribution		Ongoing contributions towards Strata (RS)			41	41	41	41 10. Vital, Viable Council
KV9	IT - HR		Strata projects: Human Resources (RS)		√		3		10. Vital, Viable Council
KX6	IT - Legal Services		Legal Case Management (RS)		√		7		10. Vital, Viable Council
KV1	IT - Finance		Adelante upgrade (RS)		C		16		10. Vital, Viable Council
Bid	IT - Finance		Provision for Finance Convergence (RS)	*		100	100	167	10. Vital, Viable Council
Bid	IT - Finance/HR		Provision for Winnix replacement (RS)	*		13	13		10. Vital, Viable Council
Bid	IT - Property and Assets		Provision for Street Cleansing, Grounds Maintenance and Asset Management (RS)	*		103		103	10. Vital, Viable Council
KV3	IT - Corporate: Strata Business Plan 2020-21		Windows 10/ infrastructure resilience measures				47		10. Vital, Viable Council
KV2	IT - Revenue & Benefits		Civica upgrade (RS)				41		10. Vital, Viable Council
KG2	Leisure		Playing Pitch Improvement Plan (S106)				23		8. Out and about and active
KX9	Marsh Barton		Marsh Barton Station (CIL)			1,300	1,300		7. Moving up a gear
KG4	Newton Abbot		3G artificial playing pitch, Coach Road, Newton Abbot (S106, CR)		√		120		8. Out and about and active
Bid 23	Newton Abbot Leisure Centre		Provision for Newton Abbot Leisure Centre fire alarm control panel (RS)	*				30	8. Out and about and active
Bid 236a/b & 237	Newton Abbot Leisure Centre		Provision for Newton Abbot Leisure Centre AC Unit , Accoustic main sports hall & sports hall cooling system. (CR)	*				62	8. Out and about and active
Bid 3	Newton Abbot Leisure Centre		Provision for Newton Abbot Leisure Centre Improvement Plan (S106;RS;CR)	*				350	8. Out and about and active
KF5	Newton Abbot Leisure Centre		Newton Abbot Leisure Centre Gym Equipment (RS,S106)		√	56	96	40	40 8. Out and about and active
Bid 299	Newton Abbot Town Centre Regeneration		Provision for Newton Abbot Town Centre Improvements (GG)	*		400	400		3. Going to town
KX1	Newton Abbot Town Centre Regeneration		Halcyon Rd (BC:Prudential Borrowing)		√	3,381	585	3,000	3,000 3. Going to town
KL9	Newton Abbot Town Centre Regeneration		Cattle Market Enabling Works (CR)		√		200		3. Going to town
KL7	Newton Abbot Town Centre Regeneration		Bradley Lane Enabling Works (RS,CR)		√		32		3. Going to town

					32,632	34,309	24,896	17,663		
Code /bid no.	Asset/Service Area		Description	Bid/ Complete ?	C/f ?	ORIGINAL	LATEST	LATEST	LATEST	
						BUDGET	BUDGET	BUDGET	BUDGET	
						2020-21	2020-21	2021-22	2022-23	
						£'000	£'000	£'000	£'000	
							(Inc Fees)	(Inc Fees)	(Inc Fees)	
KW9	Newton Abbot Town Centre Regeneration		Cinema (RS)		√		18			3. Going to town
KX2	Newton Abbot Town Centre Regeneration		Sherborne House: town centre regeneration/Social Housing (BC: Prudential Borrowing)		√	2,282	2,709			3. Going to town
Bid	Newton Abbot Town Centre		Provision for Future High Street Fund projects (GG, CIL, EC, BC: Prudential Borrowing)	*		4,087	6,207	6,646	6,930	3. Going to town
KW5	Open Spaces		Cirl bunting land (S106)			250	250	125		4. Great places to live & work
Bid 44	Play area equipment/refurb		Provision for Dawlish play space flagship provision (S106)	*		75	-	75		8. Out and about and active
Bid 45	Play area equipment/refurb		Provision for Powderham Newton Abbot play space equipment (S106)	*		30	30			8. Out and about and active
Bid 47	Play area equipment/refurb		Provision for Newton Abbot Play Area (S106)	*		74	74			8. Out and about and active
KJ2	Play area equipment/refurb		Ogwell Play Area (S106)		C			33		8. Out and about and active
KJ4	Play area equipment/refurb		Decoy refurb (S106/CIL)			300	300			8. Out and about and active
Bid 49	Play area equipment/refurb		Provision for Den, Teignmouth play area overhaul (S106/CIL)	*				200		8. Out and about and active
KJ3	Play area equipment/refurb		Higher Woodway, Teignmouth play area refurb (S106)			30	30			8. Out and about and active
Bid 51	Play area equipment/refurb		Provision for Meadow Centre Teignmouth play area major refurb (S106)	*				30		8. Out and about and active
Bid 58	Play area equipment/refurb		Provision for Palace Meadow, Chudleigh play space overhaul (S106)	*		15	15			8. Out and about and active
KJ6	Play area equipment/refurb		Furlong Close, Buckfastleigh (CR)			28	28			8. Out and about and active
Bid 67	Play area equipment/refurb		Provision for Teignbridge-funded play area refurb/equipment (CR)	*		86	-	86		8. Out and about and active
KB1	SANGS/Open Spaces		SANGS land purchase (GG; CIL)		√			611		4. Great places to live & work
KB1	SANGS/Open Spaces		SANGS instatement (GG; CIL)		√		262	95		4. Great places to live & work
Bid 95	South West Exeter		Provision for South West Exeter Transport (2023-28) (CIL)	*						7. Moving up a gear
K13	South West Exeter		(Updated) SW Exeter Education Provision (CIL)						1,000	4. Great places to live & work
Bid	South West Exeter		Provision for District Heating (CIL) £2 million loan payment anticipated in 2025.	*		3,000				9. Strong communities
Bid 5	Sport & Leisure		Provision for Sports Provision (CIL)	*		664		664		8. Out and about and active
Bid 72	Sport & Leisure		Provision for Outdoor sport facility to serve Newton Abbot area (S106)	*		230	230			8. Out and about and active
Bid 90	Teignbridge		Provision for Education (CIL)	*				350	1,700	4. Great places to live & work
Bid 40	Teignmouth Lido		Provision for Teignmouth Lido boiler replacement (CR)	*		100		100		8. Out and about and active
KX3	Teignmouth Town Centre		Teignmouth Town Centre Regeneration (includes feasibility budget) (BC: Prudential Borrowing)		√	3,531	5,000	1,984		6. Investing in prosperity
Bid 77	Teignmouth		Provision for Teignmouth open space (S106)	*				50		4. Great places to live & work
KR1	Teignmouth		Beach Management Plan (GG)		√		115			9. Strong communities
Bid 116	Waste Management		Provision for Bulking Station - replace telehandlers (RS)	*		50	50		50	2. Clean scene
Bid 118	Waste Management		Provision for Bulking Station - replace Sortline (RS)	*				75	100	2. Clean scene
Bid 120	Waste Management		Provision for Waste vehicles (RS)	*					200	2. Clean scene
Bid	Waste Management		Provision for replacement card baler (2026)	*						2. Clean scene
KS0	Waste Management		Purchase of Wheeled Bins (RS)			104	104	104	104	2. Clean scene
						32,632	34,309	24,896	17,663	

Code /bid no.	Asset/Service Area	Description	Bid/ Complete ?	C/f ?	32,632	34,309	24,896	17,663
					ORIGINAL	LATEST	LATEST	LATEST
					BUDGET	BUDGET	BUDGET	BUDGET
					2020-21	2020-21	2021-22	2022-23
					£'000	£'000	£'000	£'000
					(Inc Fees)	(Inc Fees)	(Inc Fees)	(Inc Fees)

FUNDING GENERAL						
		Revenue contributions to reserve towards future expenditure	(44)	-	-	-
		Revenue contributions applied to existing expenditure	(252)	-	-	-
		Capital Receipts Unapplied - Brought forward	(3,290)	(3,519)	(2,198)	(1,424)
		Capital Receipts - Anticipated	(1,700)	(116)	-	-
		Budgeted Revenue Contribution plus additional for specific schemes	(271)	(20)	-	(681)
		Use of Revenue Contributions Reserve	(26)	(477)	(254)	-
		Government Grants	(2,507)	(9,860)	(5,958)	(4,602)
		S106	(1,413)	(1,711)	(421)	-
		Other External Contributions	(803)	(146)	-	(180)
		Community Infrastructure Levy	(6,115)	(3,495)	(3,875)	(5,600)
		Internal Borrowing	(235)	(810)	-	-
		Capital Receipts Unapplied - Carried forward	3,776	2,198	1,424	980
		Business cases: Prudential borrowing	(13,614)	(9,163)	(12,325)	(5,106)
HOUSING						
		Capital Receipts Unapplied - Brought forward	(2,235)	(2,325)	(1,012)	(1,373)
		Capital Receipts - Anticipated	(50)	(50)	(50)	(50)
		Capital Receipts - Right to Buy	(700)	(300)	(600)	(600)
		Better Care Funding and other government grants.	(3,374)	(4,224)	(1,000)	(1,000)
		S106	(667)	(672)	-	-
		Other External Contributions	-	-	-	-
		Internal or Prudential Borrowing	(801)	(583)	-	-
		Budgeted Revenue Contribution plus additional for specific schemes.	-	-	-	-
		Use of Revenue Contributions Reserve	(34)	(48)	-	-
		Capital Receipts Unapplied - Carried forward	1,427	1,012	1,373	1,973
TOTAL FUNDING			(32,632)	(34,309)	(24,896)	(17,663)

Revenue contribution re: previous years' expenditure	(252)	-	-	-
Revenue contributions to reserve towards future expenditure	(44)	-	-	-

Programme Funding				
Budgeted and additional Revenue Contribution	(271)	(20)	-	(681)
Revenue Contributions earmarked reserve.	(60)	(525)	(254)	-
Capital Receipts	(2,772)	(3,100)	(1,064)	(494)
Section 106	(2,080)	(2,383)	(421)	-
Other External Contribution	(803)	(146)	-	(180)
Grant	(5,881)	(14,084)	(6,957)	(5,602)
Community Infrastructure Levy	(6,115)	(3,495)	(3,875)	(5,600)
Internal borrowing	(235)	(810)	-	-
Business cases: Prudential borrowing	(14,415)	(9,746)	(12,325)	(5,106)
Total	(32,632)	(34,309)	(24,896)	(17,663)
Balance of capital receipts	(5,203)	(3,211)	(2,797)	(2,953)

Key:

EC - External Contributions
GG - Government Grant
CR - Capital Receipt
RS - Revenue Savings
BC - Business Case
C - project complete. Where this relates to payment of a contribution, indicates contribution has been paid.
* - Provisional scheme, pending full approval



Climate Change project

Bold

Denotes a change in the programme

Teignbridge District Council Treasury Management Year End Review 2019-20

Teignbridge District Council has adopted CIPFA's *Treasury Management in the Public Services: Code of Practice and Cross-Sectoral Guidance Notes 2017 Edition*. One of the requirements is the provision of a year-end report of treasury management activities.

Activities Undertaken: Daily lending and borrowing from 1 April 2019 to 31 March 2020:

Fixed-term lending

Borrower	Terms %	Amount Lent £	Dates	Days Lent in year	Interest Earned in Year £
Close Brothers**	1.15	1,000,000	15/03/19 – 23/12/19	266	8,412.33
Thurrock Council**	1.06	1,000,000	15/03/19 – 15/01/20	289	8,421.92
Debt Management Office	0.51	500,000	02/04/19 – 19/04/19	16	111.78
Debt Management Office	0.50	8,100,000	15/04/19 – 18/04/19	3	332.88
Debt Management Office	0.50	500,000	18/04/19 – 30/04/19	12	82.19
Debt Management Office	0.50	1,000,000	25/04/19 – 26/04/19	1	13.70
Debt Management Office	0.50	2,500,000	15/05/19 – 20/05/19	5	171.23
Debt Management Office	0.50	2,000,000	15/05/19 – 28/05/19	13	356.16
Debt Management Office	0.50	3,000,000	15/05/19 – 29/05/19	14	575.34
Nationwide Building Society	0.75	1,000,000	15/05/19 – 08/08/19	85	1,746.58
Coventry Building Society	0.89	1,000,000	17/06/19 – 13/12/19	179	4,364.66
Nottingham Building Society	0.85	1,000,000	17/06/19 – 13/09/19	88	2,049.32
Debt Management Office	0.50	2,400,000	17/06/19 – 19/06/19	2	65.75
Debt Management Office	0.50	2,000,000	17/06/19 – 24/06/19	7	191.78
Debt Management Office	0.50	1,000,000	17/06/19 – 04/07/19	17	232.88
Debt Management Office	0.50	500,000	26/06/19 – 04/07/19	8	54.79
Debt Management Office	0.50	3,000,000	01/07/19 – 04/07/19	3	123.29
Debt Management Office	0.50	4,000,000	15/07/19 – 22/07/19	7	383.56
Debt Management Office	0.50	1,000,000	15/07/19 – 23/07/19	8	109.59
Debt Management Office	0.50	1,000,000	24/07/19 – 08/08/19	15	205.48
Coventry Building Society	0.65	1,000,000	24/07/19 – 23/09/19	61	1,086.30
Debt Management Office	0.50	3,700,000	01/08/19 – 08/08/19	7	354.79
Debt Management Office	0.50	3,000,000	15/08/19 – 19/08/19	4	164.38
Debt Management Office	0.50	1,000,000	15/08/19 – 23/08/19	8	109.59
Debt Management Office	0.51	1,000,000	15/08/19 - 16/09/19	32	447.12
Principality Building Society	0.56	1,000,000	15/08/19 – 16/09/19	32	490.96
Debt Management Office	0.50	500,000	29/08/19 – 16/09/19	18	123.29
Debt Management Office	0.50	2,600,000	02/09/19 – 16/09/19	14	498.63
Debt Management Office	0.50	1,000,000	10/09/19 – 23/09/19	13	178.08
Debt Management Office	0.50	700,000	13/09/19 – 30/09/19	17	163.01
Debt Management Office	0.50	1,500,000	16/09/19 – 19/09/19	3	61.64
Santander UK plc	0.80	1,000,000	16/09/19 – 10/02/20	147	3,221.92
Principality Building Society	0.72	1,000,000	16/09/19 – 13/12/19	88	1,735.89
Debt Management Office	0.50	1,000,000	23/09/19 – 27/09/19	4	54.79
Debt Management Office	0.50	1,100,000	30/09/19 – 01/10/19	1	15.07

Appendix 3

Borrower	Terms %	Amount Lent £	Dates	Days Lent in year	Interest Earned in Year £
West Yorkshire Fire & Rescue Authority	0.65	4,000,000	01/10/19 – 15/10/19	14	997.26
Debt Management Office	0.5	1,000,000	01/10/19 – 14/10/19	13	178.08
Debt Management Office	0.5	11,000,000	15/10/19 – 21/10/19	6	904.11
Debt Management Office	0.5	1,000,000	21/10/19 – 23/10/19	2	27.40
Debt Management Office	0.5	1,000,000	30/10/19 – 11/11/19	12	164.38
Debt Management Office	0.51	2,000,000	1/11/19 – 19/11/19	18	503.01
Debt Management Office	0.51	1,000,000	01/11/19 – 22/11/19	21	293.42
Debt Management Office	0.515	500,000	01/11/19 – 25/11/19	24	169.32
Debt Management Office	0.5	8,000,000	15/11/19 – 26/11/19	11	1205.48
Santander UK plc	0.76	1,000,000	28/11/19 – 27/03/20	120	2498.63
Debt Management Office	0.5	2,000,000	02/12/19 – 09/12/19	7	191.78
Debt Management Office	0.505	1,650,000	02/12/19 – 19/12/19	17	388.09
Coventry Building Society	0.67	1,000,000	13/12/19 – 13/03/20	91	1670.41
Principality Building Society	0.7	1,000,000	13/12/19 – 13/03/20	91	1745.21
Debt Management Office	0.5	3,500,000	16/12/19 – 18/12/19	2	95.89
Debt Management Office	0.5	1,000,000	16/12/19 – 19/12/19	3	41.10
Debt Management Office	0.5	3,800,000	16/12/19 – 03/01/20	18	936.99
Debt Management Office	0.5	3,000,000	18/12/19 – 03/01/20	16	657.53
Nationwide Building Society	0.74	1,000,000	19/12/19 – 30/03/20	102	2067.95
Debt Management Office	0.5	1,000,000	23/12/19 – 02/01/20	10	136.99
Debt Management Office	0.505	1,000,000	02/01/20 – 20/01/20	18	249.04
Debt Management Office	0.5	1,500,000	02/01/20 – 06/01/20	4	82.19
Debt Management Office	0.5	2,000,000	02/01/20 – 03/01/20	1	27.40
Debt Management Office	0.5	500,000	03/01/20 – 15/01/20	12	82.19
Thurrock Council	0.72	1,000,000	15/01/20 – 17/03/20	62	1223.01
Debt Management Office	0.465	7,000,000	15/01/20 – 10/02/20	26	2318.63
Debt Management Office	0.5	1,000,000	15/01/20 – 20/01/20	5	68.49
Debt Management Office	0.5	800,000	15/01/20 – 23/01/20	8	87.67
Coventry Building Society	0.57	1,000,000	03/02/20 – 17/03/20	43	671.51
Debt Management Office	0.5	1,000,000	17/02/20 – 21/02/20	4	54.79
Debt Management Office	0.5	2,500,000	17/02/20 – 19/02/20	2	68.49
Debt Management Office	0.15	1,500,000	13/03/20 – 17/03/20	4	24.66
Debt Management Office	0.15	2,700,000	16/03/20 – 17/03/20	1	11.10

Deposits were also made into the following call accounts, dependent upon cash flow:

Bank	Account terms	Interest Earned £
Barclays Bank	0.12% instant access	0.11
Clydesdale Bank	0.15% 30 days' notice	0.96
Clydesdale Bank	0.15% instant access	0.44
Royal Bank of Scotland	0.15% instant access	1.87
Santander UK plc	0% to 0.40% instant access	311.64
Lloyds plc 175-day notice	1.13% 175-day notice	16,640.00
Lloyds plc 95-day notice	0.45% to 1.10% 95-day notice	4,001.81
Lloyds plc	0.0% to 0.65% current account	369.70
Lloyds plc Deposit account	0.0% to 0.65% instant access	3,374.52

Appendix 3

Deposits were also made into the following money market funds, dependent on cash flow:

Public Sector Deposit Fund	0.47% to 0.79% instant access	21,244.39
Aberdeen Standard (formerly Standard Life)	0.42% to 0.73% instant access	18,134.06

Temporary Borrowing 1 April 2019 to 31 March 2020:

Lender	Terms %	Amount lent £	Dates	Days lent in year	Interest paid in year £
Lloyds Bank	Base + 1%	0	Overdraft agreement	5	6.96

Teignbridge District Council Performance Report for the Period 1 April 2019 to 31 March 2020

	Apr-Mar 2018-19	Apr-Mar 2019-20
(i) Short Term Funds Invested		
Interest received and receivable for the period	£102,999	£120,632.37
Maximum period of investment on any one loan made in the period	346 days	179 days
“Fixed” investment rates in period.	0.25% – 1.15%	0.15% - 0.89%
(ii) Short Term Funds Borrowed		
Interest paid and payable for the period	£34.52	£6.96
Number of new loans borrowed in the period	1	0
Maximum period of borrowing on any one loan borrowed in the period.	3 days	n/a
“Fixed” borrowing rates.	0.42%	n/a
(iii) Average Net Interest Rate Earned	0.71%	0.75%
(iv) Average Short Term Net Lending	£14,566,511	£15,916,175

Regular Monitoring

Two monthly reports are prepared for the Chief Finance Officer: a forecast of interest receivable for the year, and an investment comparison, which shows the sum available for investment compared to the previous year. The Chief Finance Officer presents a monthly report to CMT and updates the Executive Committee on a quarterly basis. These reports include any policy updates, such as changes to the official lending list, based on the latest ratings information. Full council receives an annual review and strategy statement and a mid-year review.

Appendix 3

Total net interest received in 2019-20 was £120,625.41. This compares to £102,964.70 in 2018-19. The increase is mainly due to having more funds available for lending out (average daily lending is slightly higher in 2019-20 at £15.9 million compared to £14.6 million in 2018-19) although the average interest rate earned is also slightly higher (an average of 0.75% in 2019-20, compared to 0.71% in 2018-19). Average benchmark 7-day LIBOR rate for 2019-20 was 0.69%.

Treasury Management Indicators

These are part of the Prudential Indicators, as agreed at Full Council on 24 February 2020. They are available on request or on the Teignbridge website agenda for that meeting.