

DECISION NO:	<i>For Member Services use only</i>
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Concurrence No:	066389
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Action under delegated authority of Chief Executive	X
Action under delegated authority of Director of Finance and Cabinet Member for Finance	
Action taken by Chief Executive in consultation with Cabinet Member(s)	

Subject: Treasury Management Strategy - Temporary Waiving of Limits –
Emergency Powers

Signature and designation of officer(s) taking action:

_____ Chief Executive	_____ Date	_____ Director of Finance	_____ Date
	30/3/20	_____ Head of Finance	_____ Date

**Name of Cabinet Member(s)
Consulted:**

I have been consulted and concur with
the proposals set out below:

Councillor

Cabinet Member for

Signature:

Date:

Councillor

Cabinet Member for

Signature:

Date:

Name of any member who has declared a
conflict of interest in relation to this decision: _____

THIS DOCUMENT WILL BE PUBLISHED ON THE COUNCIL'S WEBSITE

The report overleaf sets out the decision to be taken, the reasons for the decision, and the details of alternative options, if any, considered and rejected.

Officer decisions are available for public inspection, both at the Borough Offices and on the Council's website, for a period of six years after the decision is made. Background papers are available for four years.

Under Part 3C (Responsibility for Functions, Scheme of Delegation to Officers) of the Council's Constitution the Chief Executive, in cases of emergency or urgency (where possible in consultation with the Leader or Deputy Leader of the Council), has power to carry out any Council or Cabinet function, power or duty. Due to the outbreak of the Coronavirus COVID-19 it has been deemed necessary that the Council invoke its emergency powers

Decision

The Council's existing Treasury Management Strategy sets a limit on the amount that is allowed to be held in the Council's Lloyds business bank account at £4m. This is allowed to be breached overnight in exceptional circumstances when there is a transaction taking place the next day (for example a property purchase). To maintain cashflow during the foreseeable future as the Council receives grant funding from central government, which needs to be passed onto business in a timely manner, the below is agreed.

Agreed that:

- (a) the current upper limit on the amount held in the Council's Lloyds business bank account be waived; and
- (b) the waiver stays in place until 30 June 2020 at which point the position will be reviewed.

Financial, Legal and Risk Management Implications

There are no legal risk implications as Part 3C of the Council's Constitution allows for the Chief Executive to carry out any Council or Cabinet function under its emergency powers.

Alternative Options Considered and Rejected

Due to the circumstances surrounding Coronavirus COVID-19 no other options are viable in order to continue the functions of the Council and Cabinet.

Contribution to the Council's Objectives

Enacting the powers under Part 3C of the Constitution allow the Council, Cabinet and the Council's committee functions to continue.

Conclusion

Due to the outbreak of Coronavirus COVID-19 it has been deemed necessary to invoke the powers under Part 3C of the Council's Constitution to allow the Chief Executive to carry out the functions of the Council and Cabinet.

Contact Officer: Mr T Ellis

Ext: 5757

Date: 27 March 2020

Action reported to the Cabinet on:
