

AGENDA ITEM 4

Essex Police Fire and Crime Panel	EPCP/01/19
Date: 24 January 2019	

Proposed Essex Police Precept for 2019/20

Report by Roger Hirst - Police Fire and Crime Commissioner

Enquiries to: Abbey Gough: Telephone: 01245 291607: Email: Abbey.Gough@essex.pnn.police.uk

1. Purpose of Report

- 1.1 To present the PFCC's proposed police precept for 2019/20.
- 1.2 The PFCC has set out his vision and seven policing priorities in the Police and Crime Plan 2016-2020 (follow link: <http://www.essex.pcc.police.uk/priorities-for-essex/police-and-crime-plan/>). The overall level of resources to fund policing and crime reduction work makes an important contribution to building safe and secure communities.
- 1.3 Members are requested to refer to the budget scene setting report approved at the last meeting of this Panel on 6th December 2018. This report builds on the content of that scene setting report and avoids repetition wherever possible. Essex Police have been independently recognised by Her Majesty's Inspectorate of Constabularies Fire and Rescue Service as providing a good service in terms of legitimacy, efficiency and effectiveness. However it remains one of the tightest funded forces per resident of any force in the country.
- 1.4 All crime has risen across the country with forces nationally facing the significant challenge of increased violence. The Chief Constable is committed to tackling violence and vulnerability, supporting victims and being a more visible presence to support the priorities in the Police and Crime Plan.
- 1.5 Since the last Police, Fire and Crime Panel meeting, the Government has issued a Draft Provisional Police Grant Report for 2019/20 with finalised figures expected shortly. In broad terms the Government will:
 - Increase the grant it pays to forces in cash terms by 2.1%
 - Empower PCCs to raise council tax contributions, with the agreement of this Panel by up to £24 for an average Band D property
 - In total allow for an additional £970 million extra funding for policing nationally
- 1.6 The PFCC has completed a public survey on the precept which showed the following:

- Over two-thirds (71%) of people said that in general they would be prepared to invest more in policing to help improve the service provided
- Almost three-quarter (73%) of those who gave a view said they were prepared to contribute at least £20 more per year to invest in policing

2. Precept Proposal

- 2.1 The PFCC proposes a precept increase of 14.16%, equivalent to an increase of £23.94 a year from £169.02 to £192.96 for a Band D property, raising £15.3m of additional council tax receipts.
- 2.2 Details of how the 2019/20 investment is to be spent can be found in paragraph 4.5.
- 2.3 The Police, Fire and Crime Panel is invited to review and report back to the PFCC on his proposed precept.

3. PFCC Funding

- 3.1 The PFCC's proposed net revenue budget of £300.4m for 2019/20 is financed by Government grant (58.5%) and by Council Tax (41.5%).
- 3.2 The Provisional Police Grant Settlement for 2019/20 provides increased levels of funding compared to 2018/19. The Government's headline statement is that Police and Crime Commissioners will see increased funding up to £813m, with a further £157m being made available to Counter Terrorism resulting in £970m additional funding if the full precept flexibility is utilised.
- 3.3 Moreover, the PFCC will be able to increase the Band D precept by up to £24. The position for Essex is set out in Table A.

Table A: Provisional Government Grant 2019/20 compared with 2018/19

Funding	2018/19 £m	2019/20 £m	Difference £m	% Change
Home Office Core Grant	101.3	103.6	2.3	2.3
Home Office Formula Grant (Ex-DCLG Grant)	55.1	56.2	1.1	2.0
Legacy Council Tax Grants	13.1	13.1	Nil	Nil
Home Office Pension Grant	Nil	2.9	2.9	100
Total Provisional Government Grant (63% of total for 2018-19)	169.6	175.8	6.2	3.7
Council Tax Precept:	97.4	106.2		
i) Increase in the tax base	1.3	1.6	0.3	1.8
ii) Increase in precept	<u>7.5</u> <u>106.2</u>	<u>15.3</u> <u>123.1</u>	<u>7.8</u> <u>16.9</u>	<u>14.2</u> <u>16.0</u>
Collection Fund Surplus	1.6	1.5	-0.1	-6.3
Total Council Tax receipts (37% of total for 2018-19)	107.8	124.6	16.8	15.6
Total Funding	277.4	300.4	23	8.3

3.4 The Council Tax precept income shown in the above table consists of two changes from 18/19 totalling £16.9m:

- i) An increase in the precept Band D of £23.94 from £169.02 in 2018/19 to £192.96 in 2019/20; an increase of 14.16% and increasing council tax receipts by £15.3m.
- ii) A year on year increase in the tax base from 628,600 to 638,134 for Band D equivalent properties; an increase of 9,534 properties (i.e.1.5%) and increasing council tax receipts by £1.5m.

- 3.5 This is a favourable settlement, increasing funding in cash terms for Essex and further precept flexibility allowing much needed investment into Essex Police within 2019/20. Looking ahead it is anticipated that future police funding will be addressed through the Comprehensive Spending Review, however detailed timeframes are still to be set.

4. Using additional funds to meet priorities of the Police & Crime Plan

- 4.1 Presenting the 2019/20 Budget provides a timely opportunity to set out the resources required to meet the seven strategic priorities and aims set out in the Police and Crime Plan for keeping Essex safe. The 2019/20 budget has been developed working alongside the Chief Constable and his Chief Officer Management Team.

- 4.2 The 2019/20 budget requirement is £300.4m and an analysis of the budget is contained within the following appendices:

Appendix A: Letter from the Chief Constable requesting a precept increase of 14.16% including 2019/20 budget summary and Police Officer Growth Plan 2019/20

Appendix B: 2019/20 Revenue Budget – Subjective Analysis

- 4.3 The financial position for the PFCC for 2018/19 shows a forecast overspend of £0.8m as presented to this Panel on 6th December 2018. The financial position has remained unchanged since the previous meeting and the reasons for the forecast overspend were outlined in the paper of the 6th December 2018.
- 4.4 The 2019/20 budget of £300.4m proposes an increase in spend of £23m, compared to 2018/19 budget of £277.4m. This additional spend includes £15.583m to fund new investment and service demand in Essex Police, £3.510m on one off investments as well as £6.333m to fund police officer pension increases. A summary of the movement is shown in Table B.

Table B: Summary of 2019/20 Budget Movements

Budget Movement in 2019/20	£m
Opening budget	277.429
Recurring activity prior to 1 st April 2019	0.685
2019/20 Base Budget 1st April 2018	278.114
Inflation and cost pressures	3.682
Police officer pension increase	6.333
New investment and service demands	15.583
One off investment	3.510
One off activity	1.464
Transfer from earmarked reserves	(0.179)
Transfer from general reserve	(0.348)
Funding for one off activity	(2.866)
Budget Requirement Before Savings	305.293
Efficiency Savings	(4.815)
2019/20 Budget Requirement	300.478

- 4.5 Essex Police propose to invest £15.583m in 2019/20 a summary of the new investment and service demand spend is broken down in Table C.

Table C: Areas of Investment Summary

Areas of Investment	£m
Increase in establishment (215 officers and 50 police staff)	7.757
Full year impact of increase in establishment 2018/19 (150 officers)	1.582
Full year impact of 2018/19 investment	0.338
Body worn videos, including Specials	0.959
Increase in summer demand	0.500
Increase in bank holiday demand	0.250
IT investment and collaboration projects	1.554
Service demand changes	1.349
Roads policing infrastructure	0.300
Revenue consequences of capital programme	0.352
Local initiatives, including cyber dogs	0.475
Other budget adjustments	0.167
Total	15.583

- 4.6 The investments detailed in Table C and referred to in Table B are focused on some important areas across the organisation, including recruitment, technology, Estates Strategy and preparedness for changing regulations.

Recruitment and workforce

- 4.7 In 2019/20 the Chief Constable has proposed an increase in the police officer strength from 3,000 to 3,215 by March 2020, and plans to recruit an additional 50 police staff. The Police Officer Growth Plan 2019/20 is attached in Appendix A.
- 4.8 Of these officers, 68 will be assigned to Town Centre Teams where they directly support the Chief Constables operational priorities of Violence, Victims, Vulnerability and Visibility (4Vs) and the PFCC Police and Crime Plan, particularly more local, visible, accessible policing.
- 4.9 In addition to this further increases will be made to the Local Policing Teams with an extra 50 officers to be assigned. This is intended to allow officers more time with victims of crime, improve outcomes for victims and better support community policing and partners. Additional investment will see more opportunities for partnership working across the county.
- 4.10 There are plans to create 20 new Children and Young Persons police officer posts which will improve efficiency and effectiveness of youth investigations that require strong partnerships. The officers will also work to improve longer term relationship building and provide the support that is needed with schools, pupil referral units and children at risk.
- 4.11 Further investment will be made into the Roads Policing Team with a 21 officer increase. This will allow Essex Police to respond to the increasing risk of harm from

criminality using the road network. This increase will maximise disruption to criminal groups using the road network to reduce harm and the demand placed on Local Policing Areas.

- 4.12 Another significant area of growth is in Crime and Public Protection with 20 more police officer posts. This investment will develop capability and capacity in two key areas; the investigation of rape and the capability to tackle the threat from Online Child Sexual Abuse. This should result in an increase in the number of rape cases where charges are authorised by Crown Prosecution Service, and an increased understanding and ability to investigate exploitation of children through online Indecent Images of Children.
- 4.13 There will be 17 additional posts established across the following areas, Business Crime, Serious Crime Directorate including Modern Slavery, Violence and Vulnerability and Gypsy Traveller Rural Engagement Team.
- 4.14 The investment of £7.757m includes officer costs as well as associated non pay costs such as uniforms, technology, recruitment and training. Further costs are now incorporated into the 2019/20 budget following the recruitment of an additional 150 officers in 2018/19 at a cost of £1.582m taking into effect the full year impact of the additional officer numbers.
- 4.15 A further 26 operational police staff will be recruited to support the work of police officers across the organisation. Plans for 11 police staff to work alongside 19 new officers on gang focused activity will improve the analytical capabilities of the force as well as operational response to such crimes.
- 4.16 It is vital that the planned growth in officer numbers is supported by the correct infrastructure, this includes additional support staff in recruitment, vetting and Occupational Health who will help deliver the needs of the business.

Technology and New Initiatives

- 4.17 Investment will continue in Essex Police IT infrastructure with £0.255m being invested in improvements to the IT network to support the organisations needs and ensure that staff and officers have the correct equipment to perform their roles.
- 4.18 Further investment of £0.859m will take place in Body Worn Video in 2019/20 to continue the commitment to officer and public safety. Body Worn Video has been rolled out across Essex Police and has been embedded into working practices to good effect.
- 4.19 Essex Police intend to expand their specialist dog capabilities through the use of Cyber Dogs. This is a recently proven concept and the dogs are trained to search for small electronic components containing printed circuit boards such as sim cards. Once trained the dogs can be deployed in a number of operational tasks such child exploitation and gang cases.

Service Demand Changes

- 4.20 Essential investment is required in a range of areas to support increased service provision, in 2019/20, a total of £1.035m will be invested.
- 4.21 The PFCCs capital programme and Estates Strategy for 2019/20 is based on receiving £16.951m in capital receipts in year. In order to avoid unnecessary borrowing costs, continue to generate savings from estates rationalisation and ensure that capital receipts are available to support the capital programme, additional investment of £0.300m will be made in the Estates Team.
- 4.22 Investment is required in Transport Services to fund a forecast increase in officer mileage and fuel cost increases. Increased mileage is linked in part to the introduction of Mobile First across Essex. The additional costs are forecast at £0.200m.
- 4.23 In November 2018, Essex Police arrested more people on suspicion of drug driving than drink driving for the first time. In response to increased demand, £0.111m will be spent on additional drug testing wipes and the associated forensic toxicology costs. This investment supports the priorities in the Police and Crime Plan in particular, to improve safety on our roads.

Preparedness

- 4.24 Work has taken place to understand the cost and resource implications associated with the introduction of Police Education Qualification Framework (PEQF). In 2019/20 £0.218m will be required for PEQF set up cost ahead of the programme going live in January 2020.
- 4.25 As detailed in the report to the Panel on the 6th December 2018, there are three new entry routes into policing. The costs associated with the programme are still to be fully understood; work is taking place across the Seven Force region regarding this.
- 4.26 The UK is due to leave the European Union on the 29th March 2019, work has been taking place with partners across the county, including the Essex Resilience Forum, to ensure there are robust contingency plans in the result of a no deal Brexit and during a potential transition period with the European Union.

5 Savings and Efficiency

- 5.1 In order to accommodate the additional investment of £15.583 within the total funding available of £300.478m, savings amounting to £4.815m need to be found. The target set by the PFCC in the MTFs was £6.413, this has been achieved through a combination of cashable and non-cashable savings.
- 5.2 The Strategic Change Efficiency Saving Plan for 2019/20 has identified the following savings to meet this requirement as detailed in Table D.

Table D: Strategic Change Efficiencies and Savings Plan 2019/20

Saving	Cashable £m	Non-Cashable £m
Savings from estate disposal	0.400	
Non-Pay budgets across a range of headings	0.282	
Increase in police staff vacancy factor %	1.000	
Licensing Resource Review	0.025	
Contact Management	0.122	
Support Services savings	1.380	
OPC Hexagon	0.250	
Serious Crime Directorate Review	1.176	
Stansted overheads	0.117	
Mobile First year 1		2.200
Mobile First year 2		0.647
Special Constables		0.722
Vital Signs		0.040
Saving achieved in 2018/19	0.063	
Total	4.815	3.609
Cashable and Non-Cashable Total		8.424

5.3 Delivery of the savings plan will be monitored regularly throughout the year by the PFCC via internal reporting mechanisms.

6 Reserves

- 6.1 The level of reserves held by PCCs across the country continues to receive considerable attention by the Home Office, APCC, NPCC and other organisations. An updated reserves survey found that between 31st March 2017 and 31st March 2018 revenue reserves had fallen by 14% to £1.4bn, with the expectation that these reserves will fall by a further £656m, or 47%, by March 2021. Capital reserves have reduced from £534m in March 2017 to £168m in March 2018, a reduction of 69%.
- 6.2 The forecast general reserve position for Essex at 31st March 2019 is £8.7m, or 3.1% of net revenue expenditure and earmarked reserves of £6.7m to give total of usable reserves of £15.4m. The PFCC is also forecasting £7.8m in capital receipts to the 31st March 2019, funded predominately through property sales.
- 6.3 The majority of PCCs report a policy of holding minimum general reserves at 3% of net revenue expenditure or less. In 2018/19 the PFCC reduced the general reserve by £0.8m to fund the non-consolidated police officer pay award, and a further £2.7m was removed to fund the Operational Transformation Reserve. Details of the projects and initiatives funded from this reserve were presented in the report to the Panel on the 6th December 2019.
- 6.4 The forecast general reserve position at 31st March 2020 is £8.4m, or 2.8% of net revenue expenditure. It is planned to maintain this level of general reserve over the medium term. This is the minimum level of general reserve which Essex Police will

aim to hold against unforeseen risks, therefore strict financial controls must be maintained.

- 6.5 At the start of 2019/20 the forecast level of earmarked revenue reserves is £6.5m and capital reserves are £7.8m. There are plans in preparation to fully utilise these reserves over the medium term period of the MTF5. A summary of the reserves held is detailed below in Table E:

Table E: Level of Earmarked and Capital Reserves

Reserve	£m at 1 st April 2019	Use as per Home Office Categories
Leased property dilapidations	0.7	General contingency or resource to meet other needs
POCA	0.4	General contingency or resource to meet other needs
Forfeiture monies	0.4	General contingency or resource to meet other needs
Restructuring	0.4	Planned expenditure on projects and programmes over next three years
Transformation	0.5	Planned expenditure on projects and programmes over next three years
Major operations	1.5	General contingency or resource to meet other needs
Operational Transformation	1.4	Funding for specific projects and programmes beyond 2020/21
Future capital funding	1.2	Planned expenditure on projects and programmes over next three years
Total Earmarked Reserve	6.5	
Capital Reserve	7.8	Applied to fund the capital programme in 2019/20

7 Capital Investment Programme

- 7.1 The Capital Programme for the five year period 2019/20 to 2023/24 shows estimated capital expenditure amounting to £24m for 2019/20. A summary of planned expenditure and funding sources is shown in Table F.
- 7.2 Capital projects approved in earlier years have a forecast spend of £9.186m for 2019/20. This includes Estates Business As Usual projects which total £1.962m, which is primarily CCTV and the ongoing capitalised maintenance programme. The Estates Strategy spend is forecast at £5.293m this is primarily for the refurbishment of Chelmsford Police Station at £4.768m.
- 7.3 Capital projects subject to approval are high at £12.256m and this primarily relates to IT and Estates. Significant project work streams during 2019/20 are IT totalling

£5.380m with investment of £2.116m for Infrastructure Technical Refresh, this is the programme to replace devices, servers and network upgrades across the force to ensure that IT system remains fit for purpose.

- 7.4 Further significant spend of £1.5m can be linked to the potential Airwave radio replacement. Due to delays in the national programme of the 4G Emergency Services Network (ESN), it is proposed that a device refresh of the current Airwave radio will be required to ensure that all operational staff and officers can continue to use Airwave devices until the transition to ESN takes place.
- 7.5 The estates programme is split into two; business as usual requires £2.467m and the Estates Strategy requires £3.175m. All of the projects subject to approval require a stage 2 business case to be presented to the PFCC in order to move to approved status.
- 7.6 The closing funds balance indicates that, depending upon the profile of investment and receipts; the PFCC has sufficient capital funds for 2019/20, but for future years beyond 2020/21 borrowing will be required. This is being explored in detail through the Strategic Estates Board which the PFCC chairs
- 7.7 The total forecast capital expenditure over the period 2019/20 to 2023/24 is £94.988m, this expenditure can be broken down as follows. IT services, £30.157m including continuation of the Infrastructure Technical Refresh and the rollout of the Emergency Services Network; Estates Strategy, £37.890m including the development of Essex Police HQ; Estates Business As Usual, £10.770m including the ongoing capitalised maintenance programme and a further £16.171m on the Fleet Replacement Programme and Other Services.

Table F – 5 Year Capital Investment Programme 2019/20 to 2023/24

Capital Investment	2018/19 £'000	2019/20 £'000	2020/21 £'000	2021/22 £'000	2022/23 £'000	2023/24 £'000	Total £'000
Opening funds balance	653	8,899	4,339	(8,289)	(20,931)	(14,658)	
Resources generated in year:							
Home Office Grant	935	956	956	956	956	956	5,715
Capital Receipts	15,814	16,951	2,000	0	18,000	0	52,765
Grants/reserves	611	0	0	0	0	0	611
Revenue contributions	1,000	1,600	1,000	1,000	1,000	0	5,600
Total Forecast Capital Resources	18,360	19,507	3,956	1,956	19,956	956	64,691
Less estimated capital payments in year:							
i) Approved projects	10,114	11,811	2,511	2,576	22	0	27,034
ii) Subject to approval:							
IT Services	0	5,380	8,243	2,745	3,708	2,700	22,776
Transport	0	80	0	0	2,000	2,000	4,080
Estates Business as Usual	0	2,467	1,380	1,402	1,350	1,000	7,599
Estates Strategy	0	3,175	4,450	7,875	6,350	10,000	31,850
Other Services	0	1,154	0	0	253	242	1,649
Total Forecast Capital Expenditure	10,114	24,067	16,584	14,598	13,683	15,942	94,988
Closing funds balance	8,899	4,339	(8,289)	(20,931)	(14,658)	(29,644)	(30,297)

8 Medium Term Financial Strategy (MTFS)

8.1 The MTFS is based on a precept Band D increase of 14.16% (£23.94) for 2019/20, an inflationary rise of 2% for 2020/21 and 0% thereafter resulting in the following forecast:

Table G: Forecast annual savings required over the 5 year medium term

	2019/20 £m	2020/21 £m	2021/22 £m	2022/23 £m	2023/24 £m
Annual growth/ (savings) required	(4.8)	(5.1)	(3.9)	(3.8)	(3.9)
Cumulative savings	(4.8)	(9.9)	(13.8)	(17.6)	(21.5)

8.2 Table G highlights the need to maintain strict financial control over the course of the medium term, continue to generate efficiencies through selective investment and closer collaborative working with partners.

9 Community Safety Grants

- 9.1 There are three funds supporting the PFCC's allocation of Community Safety Grants with the indicative allocations shown in the Table H below:

Table H: Indicative allocations for 2019/20

Fund	£'000
Community Safety	2,328
Community Safety Development	300
Victims' Commissioning	2,103
Additional central government funding	794
Total	5,525

Community Safety Fund

- 9.2 As per previous years, the PFCC's Community Safety Fund will be used to provide grant funding to a range of partner agencies including Community Safety Partnerships, Youth Offending Teams, Drug and Alcohol teams, Neighbourhood Watch, Crimestoppers, and Local Safeguarding Boards.

Community Safety Development Fund (CSDF)

- 9.3 The OPFCC will continue to make in-year grant funding available for a range of local community initiatives that support the priorities in the Police and Crime Plan through the CSDF. After two rounds of CSDF applications in 2018/19 the PFCC awarded £137,493 to local community and voluntary sector organisations. Round three of the CSDF will close on 31st January 2019.

Victims' Commissioning Fund

- 9.4 The Ministry of Justice have confirmed the grant settlement for 2019/20 at £2.1m. In 2018/19 the OPFCC for Essex received £2.1m, which was supplemented by a transfer from the PFCC's Community Safety Fund. Indicative allocations are shown in Table I.

Table I: 2019/20 Victims' Commissioning Fund Indicative Allocations

Service	Provider	Annual PFCC cost £k
Referral and Assessment service	Victim Support	550
Independent Domestic Violence Adviser (IDVA)	Safer Places	451
Community based sexual abuse support and Independent Sexual Violence Advocate (ISVA) service	Essex Rape Crisis Partnership	680
Sexual Assault Referral Centre (SARC)	Mountain Healthcare	154
Essex Restorative Justice Service	Essex OPFCC	160
Commissioning Support	Essex OPFCC	45
	Total	2,040

Additional National Funding

- 9.5 The PFCC has been successful in bidding for central government grants and a devolution of some central government funding. These costs are passed directly through the PFCC's office to provider organisations and are detailed in Table J below:

Table J: 2019/20 Additional National Funding

Service	Issuing Department	Provider	Grant Value £k
Early Intervention Youth Funding	Home Office	Various	350
Violence Against Women and Girls Transformation Fund	Home Office	Various	174
Devolved Rape Support Funding	Ministry of Justice	Essex Rape Crisis Partnership	270
		Total	794

10 Office of the Police Fire and Crime Commissioner (OPFCC)

- 10.1 The 2019/20 the gross revenue budget OPFCC will be £1.4m, which is consistent with 2018/19 due to additional staff costs associated with joint governance arrangements with the Fire & Rescue Service.
- 10.2 In accordance with the final Local Business Case approved for joint police/fire collaboration, the £0.2m is recharged to Essex PFCCFRA resulting in a net budget for the OFPCC of £1.2m
- 10.3 Significant areas of spend within the OPFCC involve a staff budget of £1.1m; internal and external costs of £0.15m and legal and professional fees of £0.070m

11 Robustness of Estimates

- 11.1 Section 25 of the Local Government Act 2003 requires that the Treasurer reports to the PFCC when he is considering his budget and council tax. The report must deal with the robustness of the estimates and the adequacy of the reserves allowed for in the budget proposals, so that the PCC will have authoritative advice available to him when he makes his decision. Section 25 also requires the PFCC to have regard to the report in making his decisions.
- 11.2 The decision on the level of the council tax precept is taken before the year begins and cannot be changed during the year, so allowance for risks and uncertainties that might increase spending above that planned, must be made by:
- i) Making prudent allowances in the estimates for each area of spend
 - ii) Ensuring that there are adequate reserves to draw on if the estimates turn out to be insufficient
- 11.3 The following matters are taken into account when assessing the adequacy of reserves:
- Assumptions about inflation / deflation
 - Estimates of the level and timing of capital receipts
 - Treatment of demand led pressures and savings
 - Financial risks inherent in any significant new development
 - Financial standing (level of borrowing and debt)
 - Track record on budget management
 - Capacity to manage in-year budget pressures
 - Year-end procedures in relation to over and underspends
 - Strength of financial information and reporting arrangements
 - Adequacy of insurance arrangements
- 11.4 The forecast level of general reserve as at 31 March 2019 at £8.7m will represent 3.1% of net revenue expenditure. In addition, there are forecast revenue earmarked reserves of £6.7m at 31 March 2019. The total level of revenue reserves is one of the lowest for PCC's in the country. The level of reserves is therefore recognised by the PFCC, Chief Constable and Senior Officers and Staff as being at a minimum. Strict financial control is therefore maintained.

- 11.5 Maximising the capital resources available through disposal of property surplus to requirements and enables sound capital investment to be undertaken without recourse to borrowing. The timing of both capital receipts and investment in the context of a low level of reserves demands a robust approach to cash flow management, which has been developing over the past year. The Treasury Management Strategy 2019/20, to be published before 1st April 2019, will consider this aspect in more detail.
-