



**SCRUTINY COMMISSION – 7<sup>th</sup> SEPTEMBER 2022**

**CORPORATE ASSET INVESTMENT FUND ANNUAL REPORT 2021-2022**

**MINUTE EXTRACT**

The Commission received a report of the Director of Corporate Resources, which set out the performance of the Corporate Asset Investment Fund (CAIF) in 2021/22. A copy of the report marked 'Agenda Item 12' is filed with these minutes.

Members were pleased to note that the Fund had increased in value for the seventh year in a row. Whilst more modest returns had been seen in recent months, the Fund had substantially over performed during the Covid pandemic. Members agreed that the Fund had generated much needed income for the Council and whilst economic pressures continued, the Fund would help to bridge the increasing revenue funding gap.

In response to questions raised, the following information was provided:

- (i) Lutterworth East Strategic Development Area – Progress had been delayed due to the judicial review application by the Health Service against Harborough District Council's planning decision. Once the outcome of this had been confirmed further consideration would be given to potential development options for the site.
- (ii) Firs Farm – The planned review of the Council's processes for monitoring its county farms estate had been delayed due to focus being given in the first instance to resolving the issue on site following considerable consultation with the Environment Agency. Whilst a concern, especially given the high clean-up costs expected to be incurred, it was emphasised that the County Council owned a number of farms and that this had been the first time in decades (Firs Farm itself had been owned for over 70 years) that an incident such as this had occurred.

RESOLVED:

That the performance of the Corporate Asset Investment Fund during 2021/22 be noted and welcomed.

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