

NON-CONFIDENTIAL



Borough of Tamworth

11 September 2023

Dear Councillor

You are hereby summoned to attend a **meeting of the Council of this Borough** to be held on **TUESDAY, 19TH SEPTEMBER, 2023** at 6.10 pm in the **TOWN HALL, MARKET STREET, TAMWORTH**, for the transaction of the following business:-

AGENDA

NON CONFIDENTIAL

1 Apologies for Absence

2 To receive the Minutes of the previous meeting (Pages 5 - 50)

To review the Minutes of the meetings on the 23rd May 2023, 26th June 2023, 18th July 2023 and the 21st August 2023

3 Declarations of Interest

To receive any declarations of Members' interests (pecuniary and non-pecuniary) in any matters which are to be considered at this meeting.

When Members are declaring a pecuniary or non-pecuniary interest in respect of which they have dispensation, they should specify the nature of such interest. Members should leave the room if they have a pecuniary or non-pecuniary interest in respect of which they do not have a dispensation.

4 To receive any announcements from the Mayor, Leader, Members of the Cabinet or the Chief Executive

5 Question Time:

- (i) To answer questions from members of the public pursuant to Procedure Rule No. 10.
- (ii) To answer questions from members of the Council pursuant to Procedure Rule No. 11

6 Petition - To see a fully functional council front desk service returned to the Town Centre (Pages 51 - 52)

(Presentation of the Petition by the Petition Organiser and debate by Full Council)

7 Annual Report on the Treasury Management Service and Actual Prudential Indicators 2022/23 (Pages 53 - 72)

(Report of the Portfolio Holder for Operations and Finance)

Yours faithfully



CHIEF EXECUTIVE

Access arrangements

If you have any particular access requirements when attending the meeting, please contact Democratic Services on 01827 709267 or e-mail democratic-services@tamworth.gov.uk. We can then endeavour to ensure that any particular requirements you may have are catered for.

Filming of Meetings

The public part of this meeting may be filmed and broadcast. Please refer to the Council's Protocol on Filming, Videoing, Photography and Audio Recording at Council meetings which can be found [here](#) for further information.

If a member of the public is particularly concerned about being filmed, please contact a member of Democratic Services before selecting a seat.

FAQs

For further information about the Council's Committee arrangements please see the FAQ page [here](#)

Marmion House

Lichfield Street
Tamworth

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MINUTES OF A MEETING OF THE COUNCIL HELD ON 21st AUGUST 2023

PRESENT: Councillor J Harper (Mayor), Councillors D Maycock, P Turner, T Jay, C Adams, C Bain, B Clarke, L Clarke, G Coates, C Dean, L Wood, D Cook, R Claymore, T Clements, A Cooper, S Daniels, S Doyle, J Jones, R Kingstone, J Oates, S Smith, M Summers, P Thompson, P Thurgood, J Wade and J Wadrup

The following officers were present: Andrew Barratt (Chief Executive), Nicola Hesketh (Monitoring Officer), Tracey Pointon (Legal Admin & Democratic Services Manager) and Tracey Smith (Democratic Services Assistant)

37 APOLOGIES FOR ABSENCE

Apologies for absence were received from Councillors, M Bailey, L Bone, B Price & R Pritchard

38 DECLARATIONS OF INTEREST

There were no Declarations of Interest.

39 TO RECEIVE ANY ANNOUNCEMENTS FROM THE MAYOR, LEADER, MEMBERS OF THE CABINET OR THE CHIEF EXECUTIVE

The Mayor made the following announcement

I've just got a couple of things I really want to just mention. They're both dates actually so if you could mark them in your diary with red pens because the first one concerns Heritage Open Day which is on Saturday September 9th from 10am to 2pm I should be in this very Chamber hoping to meet anyone who wants to have a look round the Council Chamber and the Mayor's Parlour. I'll be explaining the pictures, artwork and silverware and anything else that I can about the work of the Council so hopefully one or two of you may be able to pop in, bring your family members and have a look round and see where we spend all our time.

Next is the Christmas Celebration which we're organising, there will be two nights of Carol Services at Tamworth Parish Church on the 15th and 16th of December. The 15th of December will be a Carol Service at the Church involving everybody

and anybody on the Saturday will be having a Civic Carol Service it will be involving everybody and civic guests will be invited to attend. We're having a Civic Christmas Party in here prior to the Carol Service from around 5pm we will then process up to the Parish Church to have a Carol Service at the church. I promise you it will be a proper carol service with all the very best known hymns, it will have every Christmas cliché thrown into it and we'll all come out of the it singing We Wish you a Merry Christmas and anything that we can because we intend to make a really good Christmas event and I hope as many of you as possible, well hopefully all of you will be able to come along to that.

The Deputy Leader Councillor T Jay made the following announcement

Just want to put on record the congratulations to the Lionesses yesterday, hope you enjoyed it and they are better than the blokes, and tomorrow we have the first pop up engagement session at the town hall for residents. We're going to have one per month so if they've got any repair issues, they can be discussed face to face downstairs. That's from 10 o'clock tomorrow morning.

40 MATTERS REFERRED TO THE COUNCIL IN ACCORDANCE WITH THE OVERVIEW AND SCRUTINY PROCEDURE RULES

Report of the Chair of the Corporate Scrutiny Committee referring the Leaseholder Service Charges to the Council in accordance with the Overview and Scrutiny Procedure Rules. The report provided an update on the current status of Leaseholder Service Charges following previous discussions at Corporate Scrutiny Committee.

The Chair of Corporate Scrutiny Councillor D Cook had put forward the following motion for debate

That this entire issue is referred to full council for a debate and make a decision how we are going to treat these vulnerable residents, and that Cabinet receives the recommendations arising from the debate and reports back to Council at the earliest opportunity.

Portfolio Holder Councillor S Smith tabled the following motion

That council carry out a Strategic Review which includes the specifics of withdrawing existing stage 3 consultations and pausing the issuing of any further stage 3 consultations until the completion of the review unless there is an urgent need for works to address issues of health and safety or structural integrity.

Following questions and debate the following motion was voted on by council and it was

RESOLVED That Council

carry out a Strategic Review which includes the specifics of withdrawing existing stage 3 consultations and pausing the issuing of any further stage 3 consultations until the completion of the review unless there is an urgent need for

works to address issues of health and safety or structural integrity.

(Moved by Councillor S Smith and seconded by Councillor A Cooper)

The Mayor

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MINUTES OF A MEETING OF THE COUNCIL HELD ON 18th JULY 2023

PRESENT: Councillors C Adams, C Bain, L Bone, R Claymore, T Clements, L Clarke, G Coates, A Cooper, C Dean, S Doyle, J Harper, T Jay, J Jones, D Maycock, B Price, R Pritchard, S Smith, M Summers, P Thompson, P Turner, J Wade, J Wadrup and L Wood

The following officers were present: Andrew Barratt (Chief Executive), Nicola Hesketh (Monitoring Officer) and Tracey Pointon (Legal Admin & Democratic Services Manager)

25 APOLOGIES FOR ABSENCE

Apologies for absence were received from Councillors M Bailey, B Clarke, S Daniels, D Cook, R Kingstone, J Oates, P Thurgood

26 DECLARATIONS OF INTEREST

There were no Declarations of Interest.

27 TO RECEIVE ANY ANNOUNCEMENTS FROM THE MAYOR, LEADER, MEMBERS OF THE CABINET OR THE CHIEF EXECUTIVE

The Mayor made the following announcement

My very first Mayoral charity event was held last week, tail end of last week, and it was a Motown Disco at Bolehall Manor Club and it raised £300 which is now lodged into the Mayoral Charity and has given us a brilliant kick-off, I must put on record my thanks to the organiser Lee Smart who did a fantastic job and to Andy the Manager at Bolehall Manor who gave the venue free of charge and enabled us to get off to that sparkling start. So thank you to them. If anyone has any events or money raising things that they can think of that they would like to add to the Mayoral Charity I will ask Tracey again if she could to put on, to send out an email detailing the bank details to which any funds could be deposited into the Mayoral Charity. It would be fantastic if anybody could come up with some good ideas that would give that a good boost.

The Chief Executive made the following announcement

Thank you, Mr. Mayor, yes, I do have an announcement, probably quite a life changing one for me, today I've formally given notice to The Leader of the Council of my intention to retire as of 31st March next year, I think getting to 60 is about the right time to go for me personally. Lots of good things have happened in my tenure at Tamworth and I've been here about 20 years now. It's still a great place and I've still got a passion for it and I haven't gone yet but I'm giving members plenty of time to choose a successor and you know I really believe in the place and we're going far so yes thanks Mr. Mayor.

The Leader Councillor P Turner made the following announcement

Thank you I'd just like to say that on behalf of all of us Andrew we'd like to thank you sincerely for your service, I know you've not gone yet, and your continued support for the next few months until you do decide to sail off to the Isle of Wight or wherever you're going, so on behalf of all of us I think we'll all agree you've been a great servant to Tamworth and we thank you so much.

The Leader of the Opposition Councillor C Dean made the following announcement.

Thank Mr. Mayor – I'm quite surprised Mr. Barratt I'm really it'll be a shame because with my new group we're all just getting used to we're so thankful for the support you and your Team have given so you will be sadly missed, really missed but I hope you will enjoy the next few months, and my team don't make it too much of a struggle for you before you go.

Councillor R Pritchard made the following announcement Thank you Mr Mayor can I just add my thanks to that of everybody else to Andy Barratt and having worked with you for those 20 years you are very much a can-do officer, I remember many times over the years I'd come for a meeting with you and you'd say Rob you've got a problem with this but I've already solved it so can you sign this piece of paper to make sure it was legal. You have always been that sort of officer, a credit to the town you know when there was a problem you dealt with it you have always kept the members informed and it has been an absolute pleasure to work with you so most definitely retirement's gain is Tamworth's loss.

Councillor T Clements made the following announcement - thank you Mr. Mayor, Councillor Pritchard has kind of stole my thunder as he's the longest serving Councillor left here now, I'm slowly behind him. Andrew I just want to say your door has always been open, your passion for Tamworth shone through right from when I've known you for the past 13 years, I can't go back 20 years but I'm not quite that old yet. But I want to thank you for the support that you've given myself when you came as Chief Executive as I was finishing my mayoralty and the support that you've given to the Cabinet, to me when I sat on the Cabinet only 12 months ago, it's your passion for Tamworth will always shine through. If you do go to the Isle of Wight I'm sure that you'll still be visiting us in the near future so thank you, enjoy your retirement, enjoy the bike I believe you've got that you're going to be out on the open road and hope the back holds up because I empathise with back pain thank you very much.

Councillor S Doyle made the following announcement – Thank you Mr. Mayor I basically agree with all the comments that have been made in the chamber tonight. I've been a councillor for approximately 12 years and my first portfolio was with Andrew. You've been a good friend, I have a great deal of respect for you and I will really miss you but I hope you have a very long and very happy retirement, fortunately you're not going til March so I'll see you before then okay.

The Mayor made the following announcement.

Personally on a note from myself and from a civic perspective may I just again echo the thoughts and compliments that everyone else has said by saying you are an exceptional Chief Executive and you've served Tamworth so well for so many years and you will be hugely missed not only for wisdom and your advice but for your personality and your courteous and gracious character which we all admire and well that will be unreplaceable.

28 QUESTION TIME:

QUESTIONS FROM MEMBERS OF THE COUNCIL NO. 1

Under Procedure Rule No 11, Councillor Jeremy Oates will ask the Leader of the Council, Councillor Paul Turner, the following question:-

During 2013-2014 Tamworth was represented by the then Mayor of Tamworth Alderman John Garner. John had a vision to celebrate Tamworth history and heritage as well as provide a focal point and attraction for sign posting and ultimately now a decade later a point to take selfies, This vision was for an sculpture of a saxon warrior and titled The Spirit of Tamworth.

This council made the commitment to support this sculpture and its location at the end of Ladybridge.

I understand that the project has been let down in terms of private sponsorship. Could the leader detail both renewed support for this project and identify specific funding streams to ensure Alderman Garners vision is delivered and Tamworth's history is celebrated with a new attraction?

The Leader gave the following answer

Answer

Yes, I would be happy to renew support for the Spirit of Tamworth, I agree that this public art would indeed provide Tamworth with a cultural and regenerative opportunity that we should support it.

On the subject of funding I am unable to identify any financial opportunities within the budget, given the many important things that require support across the Borough. That said, the regen team and the castle team are always horizon scanning for possible opportunities to pull in external funding for cultural and town centre activities. I will ask these services to identify possible opportunities that

could support this project and provide assistance in preparing bids and application forms if necessary.

QUESTIONS FROM MEMBERS OF THE COUNCIL NO. 2

Under Procedure Rule No 11, Councillor Gareth Coates will ask the Portfolio Holder for Entertainment and Leisure, Councillor Andrew Cooper, the following question:-

First to thank the Leader of the council for keeping to his word and on the 14 day a bin was placed on Thackery Drive. Is it possible to either get an addition bin or a bigger bin outside the shops on Lakenheath? There is currently only one bin outside these shops and often 2 or 3 days after it's emptied it is overflowing, during May half term there was litter all over the place as it's near a park and I can only imagine over the summer it will get a lot worse. If it's a bigger bin that the council would be looking at putting there, can I suggest the Derby E Double Slimline Bin please, this bin is made by the current bin manufacturer the council use?

As Question 2 & 4 were similar Councillor A Cooper gave the following response to both Questions

There are currently over 800 litter bins in the borough and Tamworth Borough Councils remains committed to its priorities and we are working hard to keep Tamworth clean and tidy.

Instillation of new bins are generally carried out September through to March every year. This allows us the opportunity to review and establish whether litter bins are in the right spot for meeting the needs of residents and visitors, or if their locations need to be adjusted.

For general information, a standard litter bins cost is £310 each with an additional £100 installation cost, so it is important that we have tested the need by monitoring the demand in each area so that new litter bins are installed in hotspots and those areas where litter accumulates.

This is an on-going process, but we also urge the public to do what's right and help us keep Tamworth clean and green. The message is really simple: dispose of waste responsibly using the litter bins provided or take it home. help us by not dropping litter in the first place. For me bins are always allocated for a case by case basis. I will instruct officer to look at both of these locations to see if they require larger bins but the emphasis as got to be on the public to dispose of their own litter.

Councillor Coates asked the following Supplementary Question

I mean if it helps the council I don't mind paying for the bin myself, if it is a cost issue I have no issue paying for ti to help the area.

Councillor Cooper gave the following response.

Its not a direct cost issue for that single bin the costs is basically setting an open door policy for having a bin provided everywhere. If we did have a magic money tree growing outside then we could supply bins to every corner of Tamworth. I think the emphasis as to be on people doing the right thing with their own litter and taking it home or putting it in the bins provided just being responsible for it. Thank you for your offer but the cost isn't the single bin it's the overall costs.

QUESTIONS FROM MEMBERS OF THE COUNCIL NO. 3

Under Procedure Rule No 11, Councillor Gareth Coates will ask the Portfolio Holder for Operations and Finance, Councillor Thomas Jay, the following question:-

I get a lot of residents ask why we have to use a blue bag and a blue bin, can the council explain once again why we have both and why we can't just have the blue bin with mixed recyclable materials like other local councils?

Councillor Jay gave the following response

The single blue bin system is certainly easier for residents. However there are a number of factors as to why the current system of a bin (for glass, cans and plastic) and a separate bag (for paper and card) was introduced.

The recycling markets have changed dramatically over the last few years. The material re-processors have raised the bar significantly in terms of what they will and won't accept. To produce good quality and price effective recycled product the re-processors need good quality product. You will be aware of the many debates we hear around needing to produce high quality recycling material that can be re-used , as well as the expression 'wish cycling' where residents are recycling materials which are not able to be processed and are actually contamination of the load.

Unfortunately some residents were not using the blue bin correctly and putting residual waste in the blue bin including nappies, food and animal waste and this resulted in whole lorry loads of recycling being rejected at the re-processing plant. A small amount of contamination, which could be caused by one resident, would lead to the whole load being rejected and up to 10 tonnes of recyclable material being sent for incineration at a cost of around £3k. During the final year of the old service rejected loads costed the service and taxpayer over £300k and significant tonnages of quality recyclables materials were lost. Since the new service was introduced only 1 load has been rejected, and this was not caused by a resident, but due to an operational error by my team.

As well as the lower quality of product we were producing there would have also have been significant cost to our residents to remain with the single bin system. When we went out to tender for a new disposal contract last year, the gate fee we would have had to pay the re-processors to stay with the current single stream

methodology has trebled compared to the existing arrangement. This would have resulted in an additional £1.2 million per annum cost pressure for the Joint Waste Service which is unaffordable.

The reason the gate fees have risen dramatically for single stream materials is because the quality of the material produced is of a lower quality.

To combat the two issues Lichfield and Tamworth made the decision change to a dual stream collection service. This followed the lead of other authorities in Staffordshire (Newcastle Under Lyme, East Staffordshire and Stafford at the time) and introduce a dual stream collection service with a bag being provided for paper and card. The feedback from these authorities showed that the move to dual stream collections improved the quality of the materials and as a result the gate fee is a lot lower. It is much harder to hide unwanted materials in a bag and the bins are less full thus making it easier to check them. For your information Cannock and South Staffordshire also made the change to a dual stream system last year for similar reasons to Lichfield and Tamworth. I'd also add all Shropshire Councils, and other neighbours have the same system.

The new system also increase the capacity the resident has for recycling. On the old system this was 240ltr bin as standard, it is a 240ltr bin and a 72ltr bag.

During the research and planning stages we made a number of visits to Newcastle and found the service to be working well. The change is quite minimal for residents in that they will need to spend a little bit more time breaking their cardboard down in to smaller pieces so that it will fit into the bag. We will also provide additional bags free of charge if residents need them, and large cardboard can be cut down, tied and left at the side of the bin/bag.

The bags do have a Velcro lid to help keep the materials dry and a weighted base to stop them blowing around in the wind after they have been emptied.

Our research also indicated that the bag is not suitable for storing glass, cans and plastics for a couple of reasons. Firstly glass can easily break which would present a risk to the collection staff. Secondly these containers often contain liquids and the bag is not completely waterproof which would make it difficult for it to be stored indoors. In contrast paper and card is a relatively clean product.

On a personal level I live in Stafford and have a bin and a blue bag myself and it works well. On a professional level I have also run waste transfer stations, single stream and dual stream operations. The quality of product from the dual stream is markedly higher. Although there is some inconvenience to the resident in separating fibre the benefits are a better quality product at a lower cost.

I thank all the residents of Tamworth who have embraced the new system and look forward to working together to increase the recycling rate of quality product across both Tamworth and Lichfield.

I hope that this information is useful and please do not hesitate to contact me again if I can be of further assistance.

Supplementary

How do residents ask for an additional bag

Councillor Jay gave the following response

They can use the numbers on the website of the joint waste service and can do that quite easily.

QUESTIONS FROM MEMBERS OF THE COUNCIL NO. 4

Under Procedure Rule No 11, Councillor Craig Adams will ask the Portfolio Holder for Entertainment and Leisure, Councillor Andrew Cooper, the following question:-

To promote litter free residential areas, would the Environmental Health and Community Partnerships portfolio holder look into increasing the number of bins throughout residential areas?

Answer as above on question No.2

Supplementary

If we are relying on people doing the right thing it would make it a lot easier if bins were nearby can we at least have a survey on where the main rubbish are in areas not at bus stops or bus stations but near peoples homes as there seems to be a lot of bis in some areas.

Councillor Cooper gave the following response.

Yes, of course we are always reviewing our strategy with bins as I said in the response we have over 800 bins in the borough we are not a big Borough with 800 bins with ongoing costs to empty and install those bins and up keep them. But we always as the response said take a look at our bin strategy and see where and when the right bins need to be in the right place a t the right time. So absolutely bins are taken on a case by case basis so if there is a certain area you would like a bin then let us know and we can take that judgement on. And it might mean that we move a bin that' not being used form somewhere else and we pout it to where it neds to be used. We will look at tit on a case by case basis.

QUESTIONS FROM MEMBERS OF THE COUNCIL NO. 5

Under Procedure Rule No 11, Councillor Rob Pritchard will ask the Portfolio Holder for Entertainment & Leisure, Councillor A Cooper, the following question:-

Decades before our current BMX track was built Tamworth had a long history of producing regional and national BMX Stars. Since being built in 2010, our current Tamworth BMX track is a facility that has fostered a new generation of BMX riders

in Tamworth, as well as bringing many older generations back to the local BMX community. I am proud to have secured funding for our current track and personally consider it my baby, now the baby has reached its teenage years, it is in need of investment. So the track will still be here in another 13 years, will the authority work with Tamworth BMX Club to secure funding to deliver some needed refurbishment to the track.

Councillor Cooper gave the following response

An enquiry regarding the BMX track and some potential need for maintenance was voiced by Councillor Wadrup on 5th June 2023, as a result of which Sports Development sent an email to Councillor Wadrup the same day outlining the historical pot of £10k that was allocated and retained for this purpose. Councillor Wadrup was informed that there is a balance of £2.4k left for maintenance purposes and that officers would need the BMX Club to make contact with Sports Development or Mark Greaves to detail the maintenance work required. Sports Development also highlighted that the pot of money was a one off allocation and once the remainder of the budget has been spent then they will work with the club to try and find externally funded monies for future works, but unfortunately there were no guarantees such funding would be available, in which case it may be that the club has to look at using the yearly membership and sessional subscriptions monies towards this purpose. On the 19th June Sports Development received an email from Tamworth BMX Club requesting a meeting to discuss the maintenance, to which a reply was sent outlining possible suitable dates, unfortunately no response to this email was received.

From both a physical activity and diversionary activity perspective Tamworth BMX Club is a valuable asset to Tamworth, and as with any other sports club or physical activity provider in the Borough, Sports Development will gladly support Tamworth BMX Club to attempt to secure external funding in order to meet the clubs objectives.

Supplementary

Thank you Mr mayor and would thank Cllr Wadrup for taking an interest in this issue. I put the question in May but this is the first meeting we have had where we can ask questions. I would ask the portfolio holder if he could join me on record in thanking the committee members both past and present of this club because they do give up a significant amount of their time to keep this club running and it really has helped thousands of children over the last decade.

Councillor Cooper gave the following response

Thank you I am more than happy to put that on record. I am often surprised at the many of clubs around Tamworth who do unpublicised work for the Town and its people and absolutely extends to the BMX club in Tamworth and I look forward to Councillors being invited to go down there and try and help them where possible.

QUESTIONS FROM MEMBERS OF THE COUNCIL NO. 6

Under Procedure Rule No 11, Councillor R Pritchard will ask the Portfolio Holder for Housing & Planning, Councillor S Smith, the following question:-

Leaseholds in Gillway are still very worried about charges they face for roof repairs and how the authority has communicated with residents over charges. Can the portfolio holder outline what is being done to address residents' concerns on leaseholder changes and what changes to the process the authority will implement to address leaseholders concerns.

Councillor Smith gave the following response

Councillor S Smith gave the following response

A very good question to an extremely important and pressing issue for Leaseholders.

Currently, I am actively working with officers and members to carefully assess all available information.

My hope is to reach a harmonious resolution on this matter which takes into consideration the concerns of Leaseholders. This can in itself go further to improving the overall communication process.

It is important we have a just and resilient system for supporting Leaseholders, ensuring transparency and fairness for everyone involved.

A full report, including a thorough examination of communications, will be presented during the Extraordinary Council meeting scheduled for 21 August.

There was no supplementary

29 REVISED COMMITTEE ALLOCATION DUE TO THE CHANGE IN POLITICAL BALANCE

The following Committee changes have taken place and agreed due to change in political balance.

Appointments and Staffing Sarah Daniles replaces Jan Wadrup
Planning Jan Wadrup replaces Sarah Daniels
Nominations and Grants Carol Dean replaces Jan Wadrup

(Moved by Councillor J Harper and seconded by Councillor T Jay)

30 OUTSIDE BODIES MEMBERSHIP - 2023-24

Outside Bodies 2023/2024

Outside Body	Appointees
Citizens Advice Mid Mercia Management Committee	Councillor T Jay Councillor D Maycock Councillor C Dean
Dorcas Management Committee	Councillor J Oates (Substitute Councillor M Bailey)
Civil Emergency Committee	The Mayor – Councillor J Harper Leader of the Council – Councillor P Turner Leader of Opposition – Councillor C Dean
High Rise Social Club	Councillor P Thurgood Councillor S Daniels
Local Government Association – General Assembly	Councillor P Turner (Substitute Councillor T Jay)
St. Peters Church Management Committee	Councillor J Wade Councillor S Doyle Councillor J Wadrup
Staffordshire County Council Health & Care Overview & Scrutiny Committee	Councillor C Bain
Staffordshire Planning Forum	Portfolio Councillor S Smith (Substitute Councillor P Turner)
Staffordshire Pension Fund Governance – Pensions Consultative Forum (Staffordshire Pension Fund - Pensions consultative forum (staffspf.org.uk))	Portfolio Councillor T Jay
Support Staffordshire	Councillor S Daniels Councillor M Summers

	Councillor D Maycock
Tamworth Cornerstone Housing Association	Councillor J Wadrup Councillor C Dean
Tamworth Municipal Charities	The Mayor Deputy Mayor Councillor - T Clements
Tamworth Strategic Partnership	Councillor P Turner
Tamworth Twinning Association	Councillor T Clements
Staffordshire Joint Waste Management Board	Councillor T Jay
GBS LEP	Councillor S Daniels
Sons of Rest	Councillor John Harper Substitute Councillor D Maycock
Friends of Wigginton Park	Councillor Andrew Cooper Councillor Robert Pritchard
Building Control Shared Service Board	Portfolio Councillor S Smith
Health & Safety Shared Service Board	Councillor J Wadrup
Waste Management Shared Service Board	Leader Councillor P Turner Portfolio Councillor T Jay
Tamworth Heritage Trust	Councillor D Maycock Councillor John Harper

Destination Tamworth	Councillor A Cooper Substitute P Thompson
Staffordshire Police and Crime Commissioner Panel.	Councillor D Maycock Councillor T Clements
Rawlett Trust	Councillor S Smith
West Midlands Combined Authority Board (WMCA)	Councillor P Turner (Substitute Councillor T Jay)
West Midlands Combined Authority Scrutiny Panel (WMCA)	Councillor C Bain
West Midlands Combined Authority Audit Risk & Assurance Committee	Not required this year
West Midlands Combined Authority – Housing & Land Delivery Board	Councillor P Turner
Corporate Parenting Panel (Staffordshire)	Councillor R Claymore
Greater Birmingham and Solihull Local Enterprise Partnership – Joint Scrutiny Membership	Councillor Dan Maycock
Stoke –on-Trent & Staffordshire Local Enterprise Partnership	Councillor P Turner
Stoke –on-Trent & Staffordshire Local Enterprise Partnership Scrutiny Panel	Councillor J Jones
A5 Partnership	Councillor A Cooper

(Moved by Councillor J Harper and seconded by Councillor P Turner)

31 PETITION - TO SEE A FULLY FUNCTIONAL COUNCIL FRONT DESK SERVICE RETURNED TO TAMWORTH TOWN CENTRE.

The item was deferred to be discussed at Council 19th September.

(Moved by Councillor J Harper and seconded by Councillor J Wadrup)

32 PETITION - SECURING OF DOSTHIL PARK

Mrs Ruth Griffiths presented the following petition

A petition was submitted to the Council on 22nd March 2023 to petition the council to Secure Dosthill Park so that travellers cannot gain entrance onto the park. Some work has been done to make a dirt mound around the perimeter but it isn't big enough and due to weather and people cycling over it the dirt isn't holding so isn't robust enough. It needs a lot more dirt.

Following on from debate the following motion was moved

That the Infrastructure Safety & Growth Committee pick up this item and see if they can come up with a way forward.

(Moved by Councillor J Harper and seconded by Councillor C Bain)

33 EXCLUSION OF THE PRESS AND PUBLIC

To consider excluding the Press and Public from the meeting by passing the following resolution:-

“That in accordance with the provisions of the Local Authorities (Executive Arrangements) (Meeting and Access to Information) (England) Regulations 2012, and Section 100A(4) of the Local Government Act 1972, the press and public be excluded from the meeting during the consideration of the following business on the grounds that it involves the likely disclosure of exempt information as defined in paragraphs 1 & 3 of Part 1 of Schedule 12A to the Act and the public interest in withholding the information outweighs the public interest in disclosing the information to the public”

At the time this agenda is published no representations have been received that this part of the meeting should be open to the public.

(Moved by Councillor J Harper and seconded by Councillor T Jay)

34 GUNGATE PROJECT MOBILISATION REPORT (TO FOLLOW)

Report of the Leader of the Council to request authority to take necessary action to conclude land ownership and assembly in order to mobilise the Gungate Regeneration Project. Following on from the debate the following recommendations were approved.

RESOLVED That Council:

Approved the recommendations with changes to recommendation 1b and recommendation 1c.

(Moved by Councillor J Harper and seconded by Councillor L Wood)

35 APPOINTMENT OF SECTION 151 OFFICER

Report of the Leader of the Council and Chair of Appointments & Staffing Committee to seek approval for the appointment of Becky Smeathers as the Council's Section 151 Officer.

RESOLVED That Council:

1. approved the temporary appointment of Joanne Goodfellow (Assistant Director Finance and Deputy Section 151 Officer) to the post of Executive Director Finance and Section 151 Officer so as to ensure business continuity and legal compliance;
2. approved the permanent appointment of Becky Smeathers (external appointment) to the post of Executive Director Finance and Section 151 Officer.

(Moved by Councillor P Turner and seconded by Councillor A Cooper)

36 ANKER VALLEY SPORTS AND COMMUNITY COMPLET 3G

RESOLVED That Council:

Approved the 5 recommendations in the report

(Moved by Councillor A Cooper and seconded by Councillor B Price)

The Mayor



MINUTES OF A MEETING OF THE COUNCIL HELD ON 26th JUNE 2023

PRESENT: Councillor J Harper (Mayor), Councillors P Turner, T Jay, C Adams, C Bain, B Clarke, L Clarke, G Coates, C Dean, L Wood, D Cook, R Claymore, T Clements, A Cooper, S Daniels, S Doyle, J Jones, R Kingstone, J Oates, B Price, R Pritchard, S Smith, M Summers, P Thompson, P Thurgood, J Wade and J Wadrup

The following officers were present: Andrew Barratt (Chief Executive), Lorraine Fowkes (Monitoring Officer), Nicola Hesketh (Monitoring Officer) and Tracey Pointon (Legal Admin & Democratic Services Manager)

18 APOLOGIES FOR ABSENCE

Apologies for absence were received from Councillors M Bailey, L Bone, S Daniels

Councillor D Maycock arrived at 18.50pm

Councillor T Clements left the meeting at 19.01

19 DECLARATIONS OF INTEREST

There were no Declarations of Interest.

20 TO RECEIVE ANY ANNOUNCEMENTS FROM THE MAYOR, LEADER, MEMBERS OF THE CABINET OR THE CHIEF EXECUTIVE

The Mayor Councillor J Harper made the following announcement

The only announcement I've got to make really is concerning the Mayors charity I've had one or two people contact me wanting to know how they can contribute to the Mayor's charity and direct any funds that they manage to garner from wherever. Tracey over here is going to be putting on a message to all of you giving details of how you can contribute to the Mayor's charity which this year I'm sure you'll probably know is divided between Tamworth Parish Church and Tamworth District Civic Society, so hopefully that'll be coming. Incidentally the very first Mayor's charity event will be taking place this coming Friday at Bolehall Manor Club where we will be having a Soul, Motown and Reggae night. All the

proceeds from that will be coming into the Mayor's charity and it will also be a fabulous night, so hopefully those of you who like all that sort of thing to come along and join us. If anybody requires me to teach you some of the latest dance moves I'm quite willing to stay after the meeting and help you out but otherwise hopefully we'll see you all there on the day.

The Leader of the Council made the following announcement.

With regard to the current Shadow Homelessness Prevention and Social Housing Sub-Committee I propose that this will become known as the Housing Advisory Panel. The Housing Advisory Panel will be an informal group; a non-decision making body – entirely designed to debate and inform future Portfolio Holder and Cabinet decisions across key council housing services. Having an informal Panel will allow maximum representation from our Council Housing Tenants and Leaseholders to vote on matters impacting them – a statutory requirement in the Councils preparedness for Social Housing Regulation. I am therefore confirming the Portfolio Holder of Housing & Planning will be the Chair, along with Leader(s) (or their representative) from all opposition parties; together with two tenant and leaseholder representatives from the Tenant consultative Group. The details of this will be agreed between the Leaders of all parties before the next Housing Advisory Panel is convened. The Monitoring Officer will incorporate these provisions into the next revision of the Council's Constitution."

The Chief Executive made the following announcement

Thank you Mr. Mayor and thank you for your indulgence, firstly on a personal note it's just a heartfelt thank you to all the good wishes I've received from members following the recent surgery. Just to let you know recovery is going okay, not without its challenges, but a lot better than I have been over the last few months. The second item I have and would be very remiss to me not to mention this at the first available Council meeting is to mention our outgoing S151 Officer Stefan Garner who whilst he's still technically employed by us retired as of last Friday. I would just seek that we just minute Stefan's contribution to the Council over approximately 36 years since he was here and I hope all members will join me in just wishing Stefan all the best for the future and hope he takes his retirement as he intends to and thoroughly enjoys some family time

21 COMMITTEE MEMBERSHIP UPDATE 2023/2024

The following Committee membership for 2023/24 was agreed:

Cabinet

Paul Turner

Andrew Cooper

Thomas Jay

Samuel Smith

Martin Summers

Paul Thompson

Appointments & Staffing

Paul Turner
Danny Cook
Carol Dean
Thomas Jay
Jan Wadруп

Audit & Governance

Daniel Maycock
Ben Price
Ben Clarke
Sarah Daniels
Robert Pritchard
Peter Thurgood
Stephen Doyle

Chief Officer Conduct

Martin Summers
Craig Adams
Liam Bone
Paul Turner
Daniel Maycock

Corporate Scrutiny

Danny Cook
Marie Bailey
Chris Bain
Lee Clarke
Rosey Claymore
Gareth Coates
Stephen Doyle
Dan Maycock
Ben Price

Health & Wellbeing

Chris Bain
Rosey Claymore
Tina Clements
Danny Cook
Sarah Daniels
Carol Dean
Jason Jones
Daniel Maycock
Jeremy Oates

Infrastructure Safety & Growth

Carol Dean
Ben Clarke
Rosey Claymore
Tina Clements
Jason Jones
Jeremy Oates

Ben Price
Robert Pritchard
Lee Wood

Licensing

Ben Price
Lee Clarke
Tina Clements
Gareth Coates
Andrew Cooper
R Kingstone
Thomas Jay
Jason Jones
Daniel Maycock
Peter Thurgood
John Wade
Jan Wadrup
Lee Wood

Nominations & Grants

Thomas Jay
Marie Bailey
John Harper
John Wade
Jan Wadrup
Chris Bain
Richard Kingstone

Planning

Tina Clements
Craig Adams
Rosey Claymore
Gareth Coates
Andrew Cooper
Sarah Daniels
R Kingstone
Daniel Maycock
Danny Cook
Jason Jones
Paul Thompson
Peter Thurgood
Lee Wood

Statutory Officer Committee

Robert Pritchard
Marie Bailey
Chris Bain
Liam Bone
Thomas Jay

Under rule 4.3.1 Councillor D Cook had requested the Mayor to call for the Extra Ordinary meeting to discuss the Vision and Corporate Priorities and that at the State of Tamworth Debate on 25th October 2022 it was debated that there was no evidence to capture Homelessness, Voluntary Sector, Mental Health and Vulnerability in the Vision and Priorities.

At the State of Tamworth Debate, on 25th October 2022 the following motion was agreed.

That there is a whole Council Seminar discussion to analyse the evidence of the real issues affecting residents of Tamworth and a cross party working group is set up to allow all members to be part of that discussion.

(Moved by Councillor J Oates and seconded by Councillor D Cook)

To date this seminar had not taken place.

Councillor D Cook moved 5 motions. Following legal advice, the motions could not be debated but could be incorporated into the September report.

The Solicitor advised that in the constitution states that procedure rule 4.13 motions without notice, there are no motions on the agenda apart from debating the item. To put forward any motions they would have had to be given on notice. As they haven't been given on notice the only ones that can be raised are the ones set out constitutionally to be raised without notice and the motions that have been put forward are quite specific motions that would not fall within council procedure rule 4.13. Only certain motions can be put forward at certain meetings and the motions do not appear on the agenda constitutionally the motion couldn't be accepted. They could be put forward to the September meeting.

The matter can be debated and make motions at a meeting on 18th July or at an extra-ordinary.

The procedure rules can be suspended if 50% of the members present agree.

A motion was put forward to suspend the procedure rules to allow the issue to be debated.

A named vote was called:

For	Against	Abstain
Councillor C Adams		Councillor C Bain
Councillor L Clarke		Councillor B Clarke
Councillor R Claymore		Councillor C Dean
Councillor T Clements		Councillor J Harper
Councillor G Coates		
Councillor D Cook		

Councillor A Cooper		
Councillor S Doyle		
Councillor T Jay		
Councillor J Jones		
Councillor R Kingstone		
Councillor J Oates		
Councillor B Price		
Councillor R Pritchard		
Councillor S Smith		
Councillor M Summers		
Councillor P Thompson		
Councillor P Thurgood		
Councillor P Turner		
Councillor J Wade		
Councillor J Wadrup		
Councillor L Wood		

The motion to suspend the rules was carried

After a discussion the following motion was moved

RESOLVED That Council

Agreed to an all member seminar to discuss current data held on homelessness/vulnerability/voluntary sector within the next 3 weeks for all members to discuss what information is collected and determines and this could form part of the council's aspiration and could be accommodated within the budget process.

(Moved by Councillor J Harper and Councillor D Cook)

23 EXCLUSION OF THE PRESS AND PUBLIC

“That in accordance with the provisions of the Local Authorities (Executive Arrangements) (Meeting and Access to Information) (England) Regulations 2012, and Section 100A(4) of the Local Government Act 1972, the press and public be excluded from the meeting during the consideration of the following business on the grounds that it involves the likely disclosure of exempt information as defined in paragraph 3 of Part 1 of Schedule 12A to the Act and the public interest in withholding the information outweighs the public interest in disclosing the information to the public”

(Moved by Councillor J Harper and seconded by Councillor M Summers)

24 COMMERCIAL LEASE OPPORTUNITY, BOLEBRIDGE STREET

Report of the Portfolio Holder for Town Centre and Commercial Property to provide information on a potential commercial lease opportunity on Bolebridge Street in Tamworth.

RESOLVED; That Council

Approved the three recommendations in the report.

(Moved by Councillor P Thompson and seconded by Councillor xxx)

The Mayor

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MINUTES OF A MEETING OF THE COUNCIL HELD ON 23rd MAY 2023

PRESENT: Councillor M J Greatorex (Mayor), Councillors J Harper, C Adams, M Bailey, C Bain, L Bone, B Clarke, L Clarke, R Claymore, T Clements, G Coates, D Cook, A Cooper, S Daniels, C Dean, S Doyle, T Jay, J Jones, R Kingstone, D Maycock, J Oates, B Price, R Pritchard, S Smith, M Summers, P Thompson, P Thurgood, P Turner, J Wade, J Wadrup and L Wood

The following officers were present: Andrew Barratt (Chief Executive), Nicola Hesketh (Monitoring Officer) and Tracey Pointon (Legal Admin & Democratic Services Manager)

1 APOLOGIES FOR ABSENCE

There were no apologies for absence

2 MAYOR'S CADET

Cayden Rose was inaugurated as the Mayors Cadet for 2023/2024

3 TO ELECT A MAYOR

Councillor J Harper was nominated

(Moved by Councillor A Cooper and seconded by Councillor P Thompson)

The vote unanimous and it was therefore declared that Councillor J Harper is elected as Mayor

A Vote of thanks was proposed to thank outgoing Mayor Moira Greatorex

The Outgoing Mayor, Moira Greatorex spoke the following words

All good things come to an end, and have had not a good year but a fantastic year a unique year for a mayor. I'm sure John will have his own events to look back on but the won't be as good as mine. The death of the queen was the saddest thing, but the proudest moment was to do the proclamation for the king. I came in here to read the speech but when I went out there was a big crowd

waiting. I want to thank someone in this room today, he has always had faith in me but I know you won't believe it but in my life I have had three phobias, I'm afraid of spiders, flying and public speaking. I could never do any of those things when I became the Mayor, I thought what have I let myself in for here but Jeremy Oates continually gave me the confidence every time I had a big event to do he was there so I want to thank you Jeremy it was very kind of you and I did appreciate it. So, I am going off to do what all politicians do I am going to spend some more time with my family. I didn't stand again as I thought the residents needed someone a bit younger than me. I would like to thank you all and I hope you have a good year.

4 TO ELECT A DEPUTY MAYOR

Councillor D Maycock was nominated for the office of Deputy Mayor

(Moved by Councillor A Cooper and seconded by Councillor D Cook)

It was therefore declared that Councillor D Maycock is elected as Deputy Mayor

5 TO ELECT THE LEADER OF THE COUNCIL

Councillor D Cook was nominated as Leader of the Council

(Moved by Councillor B Price and seconded by Councillor P Thurgood)

Votes in favour of Councillor D Cook 5

Against 13

Abstain 11

Councillor P Turner was nominated as Leader of the Council

(Moved by Councillor A Cooper and seconded by Councillor T Jay)

Votes in favour of Councillor P Turner 20

Votes against 0

Abstain 10

It was therefore declared that Councillor P Turner is elected as Leader of the Council

6 DECLARATIONS OF INTEREST

There were no Declarations of Interest.

7 TO RECEIVE THE MINUTES OF THE TWO PREVIOUS MEETINGS

The minutes of the meeting held on 28th February and 21st March were approved and signed as a correct record.

(Moved by Councillor J Harper and seconded by Councillor T Clements)

8 TO RECEIVE ANY ANNOUNCEMENTS FROM THE MAYOR, LEADER, MEMBERS OF THE CABINET OR THE CHIEF EXECUTIVE

Councillor J Harper made the following announcement

Well I haven't got too much to say other than perhaps one or two words, I don't know if the Chief Executive is going to put on a clock on me or anything, hopefully not. I'll be as brief as I can.

As some of you here tonight may recall I well remember Robert Neville being appointed Tamworth's very first specifically designated mayor in this very room. That was in 1835, I was of course a young cub reporter at the Tamworth Herald at the time but Mr Neville could not have been any prouder than I am this evening. According to studious research carried out by Tamworth & District Civic Society's esteemed Chairman David Biggs I'm the 142nd Mayor to occupy this great civic office. I'm honoured and deeply moved to be so and promise to do my utmost to be fair, equitable and impartial in all my Council business. If at any time I have to use my casting vote I will do so out of genuine best person for the job reasons. We Councillors and our Officers must never forget that we are here for one reason and one reason only and that's to look after and safeguard the interests of the people of Tamworth regardless of the party-political interests of any description. There is a huge amount of talent on all sides of this Chamber, let's put it to good use to the benefit of our people. Apart from being indebted to Moira as I mentioned earlier, I'd also like to thank two times Tamworth's former Mayor, Councillor Richard Kingstone for his wise counsel and for taking the time to help ease me into the role of as he referred so much distinction, thank you Richard. Your sagacious advice is so very much appreciated, and I hope I've earned this and I don't disappoint.

I'd also like to thank my Conservative colleagues for putting me in this position, I promise that I will attempt to do it well and hopefully fulfil all you ask and expect of me. Above all I'd like to thank the people of Bolehall who voted for me in the 2021 election, I will continue to do my very best to repay that trust with hard work and determination in helping to maintain and wherever possible help improve the quality of life of local people. Whether that be trying to get someone to trim the trees, keep the streets clean and free of litter or trying to fill the infernal potholes, that's more difficult than people envisaged. But what of the future, Tamworth is a fantastic, brilliant town, we all know that, every single one of us that's why we're here. But we face considerable challenges, we know that too. Our town centre retail shopping has seriously declined and if Tamworth has to re-establish itself it has to re-establish itself as a destination, a place that people want to live in and to visit and a place to be proud of. People need to be determined and will need a good deal of courage to overcome our problems but we have the tools to do it. I might have mentioned it once or twice over the years just in passing that our town has an amazing history. It is here and for all of us to use and it doesn't cost a penny and won't cost the rate payers a single penny. If empraised with energy and enthusiasm heritage opportunities are ready and waiting to be used it just needs drive, initiative and confidence to do what has to be done. With this in mind, I've put together a number of my own personal aims and aspirations I'd like to see come to fruition. All of them may not materialise in fact none of them may

come to fruition but I'll do my very best to persuade each and every one of you to make them happen. Various things that I've had for many of years wanting to see the Corporation Street Pay & Display Car Park converted into Offa Square as a town centre performance space with Christmas lights, concerts, arts events, celebrations etc. I'd like to see a physical heritage trail established around the town centre involving tour directors, direction markers setting the scene for the benefit of tourists. I'd would also like to see a tourist map of Tamworth created and be available at the properly set up Tamworth Information Centre, this could possibly be incorporated into a TBC front office which I believe this is something that people want and deserve.

My Mayoral Charities will be divided between Tamworth Parish Church and Tamworth Civic Society both of whom are close to my heart, and I will do my very best to raise as much money as I can for these two very very worthy causes.

I would also like the town to stage a winter celebration an old English tradition as well as a Mayoral joy of Christmas Carol Service at our magnificent church. I've also been giving some thought to organising a Mayoral Concert for Tamworth, this will be a charity fundraising event in two halves, first half all about Tamworth, second half a concert by a well-known performer.

I'd like to see the creation of the Youth Garden for young people which could be situated in the town anywhere and would involve groups of young people taking ownership of it for a certain length of time and maybe six months or whatever and producing whatever they can of an area of ground. My priority however is to stage or try to establish a series of events under the banner of Young Tamworth this would be a long week festival of youth, which aims to involve Tamworth schools and youth groups and a coordinated series of sports events, arts events, quizzes, music events, photographic, film making and writing competitions we've got an endless choice to go for, maybe even a chess competition.

I would also investigate ways to provide every Tamworth school child with a Tamworth Borough Council journey through time souvenir booklet, I'm currently writing it. If I can make it happen, I hope to see a copy given to every one of the 7000 children in Tamworth schools. Obviously, I'll need to find people to finance this but if I can do it it will tell our history throughout important landmark dates that mark our journey through time from when Tamworth was first established around the year 600AD all of 1,423 years ago. And before anyone says it no, I wasn't there reporting for the Herald but my dad was. And if this can come a sense of civic pride in young people for this is the town in a few years' time they will be running it. I hope we can leave them a worthy legacy.

Finally, I'd like to thank my dear wife Maureen who will serve as Mayoress who without whom I would not be here indeed without Maureen I doubt I'd be anywhere. I'd also like to mention my dear grandson Callum where he and his generation are the future of our town. Callum is 16 and who I hope I can leave a town that you'd be proud of and in very good shape.

Thank you Andrew our esteemed Chief Executive, Tracey, Nicola, and all officers who've been brilliant and so very helpful and you are all highly valued and treasured. Councillors, Council officers, ladies, and gentlemen we have a challenging but a brilliantly exciting year ahead of us, we just need to work with our civic leads and get on with it.

Thank you everyone, I will remember this evening for the rest of my life.

Right now you've all listened to all that diatribe I will now pass you over to the Leader of the Council for any announcements, ladies and gentlemen, Councillor Paul Turner.

The Leader Councillor P Turner made the following announcement

Thank you Mr. Mayor, well how do you follow that, that was rousing to say the least but first of all may I take this opportunity to congratulate you on becoming our Mayor on becoming Deputy Mayor I'm sure it's in great hands that excellent state of office.

First of all a couple of thank you's and I'll keep it brief in particular my predecessors which includes you Danny you've led this Council and Jeremy it's big shoes to jump into and I hope that I do you proud with your help and support I'm sure we can move this town forward.

It is a new chapter again, Deputy Leader Rob thanks for all your work and support behind the scenes over the last year. I've only been a councillor for a year and didn't expect to be standing here now. We have a new team, we have listened and we are listening so please you know you if you don't think we're listening shout a bit louder.

It's also I wouldn't think prudent of me to thank our outgoing mayor Moira, thank you on behalf of everything. Next and it's a little speech to the outgoing Councillors, whichever persuasion you are thank for your service to the town thank you for your friendship and support and I'm sure we'll see you again at some other point. And also a huge thank you for you new Councillors, thank you for taking up the role of being a councillor, we all need Councillors to run this beautiful town, we will be using all our brain power to keep it going and make it better and as John says it's for us to pass on to the youth, we are just custodians of this lot and we hope to do it better so that's my little stand up and say hello and please come and shake my hand and may even have a drink later.

The Leader of the Opposition, Councillor C Dean made the following announcement

Thank you, Mr. Mayor, firstly can I congratulate you on your appointment and hope that you have a successful year and I'm very intrigued by your aims and visions for the next year and I hope that my team can be part of putting that together for you.

I'd like to take this opportunity to say how honoured my group have been by the opportunity that's been given by the residents of Tamworth. We've been humbled by the trust they've have put in us and we won't let them down. I'm saying that on behalf of every one of us we will surely be there, and we will be doing our best, we're keen to be working on behalf of the residents and making a difference to the town. We know from the comments that we've received talking to the residents that they have lots of concerns though. People are concerned about the state of the town centre, the state of their roads especially on their estates

and the state of their housing the lack of visible policing, about the facilities that Tamworth has lost, we all know about what we've lost our Police Station our Magistrates Court, our Youth Centre, our Surestart's, the George Bryant Centre and even most of our public loos. I want to reassure our residents that we'll be holding the controlling group to account but we will be a constructive opposition acting in the best interests of the people of Tamworth because that's what our residents deserve, but these will be discussions for another day.

Finally I'd like to thank the Chief Executive and his officers for the welcome they've given us and the support that they've shown. Whilst we know we have a lot to learn the people of Tamworth can be assured that the members of the Labour group are ready to do all they can to make a difference that they were elected for.

The Leader of the minority opposition Councillor D Cook made the following announcement.

Thank you, Mr. Mayor congratulations, to yourself on the position you've attained this evening and congratulations to Cllr Maycock. Echo a lot of what Councillor Dean said really, I hope that the public have given us a strange situation in Tamworth, not happened in a long, long time no overall control. I'm not going to use the term factions but there are groups within this Chamber that I'm sure when its right for us to work together we'll work together and challenge but I'm sure as Councillor Turner says that with good conversations and listening we can take this town forward.

9 QUESTION TIME:

QUESTIONS FROM MEMBERS OF THE COUNCIL NO. 1

Under Procedure Rule No 11, Councillor G Coates will ask the following question:-

What are the levels of Bin provision in the Spital and Mercian Wards? I would like either a new bin or one relocated to an area that has a lot of litter gathering around it daily. This area depending on the side of the road is either Spital Ward or Mercian Ward, the idea location of the bin is at the top of Thackeray Drive by Comberford road.

Answer

An Officer has been tasked to visit Thackeray Drive by Comberford Road, to determine if there is a location suitable for a new litter bin, if there is a suitable location I will arrange the installation of a new litter bin will be arranged and Cllr Coates will be updated.

Supplementary

Is there a timescale on when they are going to check and I would like to thank all the residents who litter pick and take pride in our Town.

Answer

Officers have visited the location and can certainly look into putting a litter bin on the slabbed area at the top of Thackeray drive, this area has good accessibility for our vehicles to pull up safely to empty and too install, this would be multi use bin, for dog waste and litter.

The timescale for instillation will depend how quickly we can get the litter bin from the suppliers, hopefully we can have the bin installed within the next 4 weeks,

QUESTIONS FROM MEMBERS OF THE COUNCIL NO. 2

Under Procedure Rule No 11, Councillor Carol Dean will ask the following question:-

Could you please tell me how long the backlog is for council house repairs in the Bolehall Ward?

Answer

We don't carry a known backlog of repairs in any area of Tamworth. When tenants report a repair through the contact centre that is our responsibility it will be issued to the contractor for completion within the prescribed response times (1,5 or 26 days).

Supplementary

Thank you that doesn't seem to be the perception of residents I have spoken to. Could you tell me the average waiting time between a complaint being received and repair being finished and what can be done to reduce that time and how many times a resident as to contact the council before a contractor arrives.

Answer

Tenants report repairs through our own call centre. Our call centre staff determine which priority to allocate a repair to and issue this to the contractor.

Attached is a KPI report that gives an indication as to the number of jobs completed on time. The report relates to April 2023 but the numbers have generally been consistent.

	Total	KPI Figures		Target
KPI3a Priority emergency completed within 24 hours	311	298	95.82%	100%
KPI3b Priority urgent completed within 5 days	196	183	93.37%	90%
KPI3c Priority routine completed within 26 days	526	497	94.49%	90%
KPI5 Average time to complete voids			69.19 days	8.6 days

KPI7 Repairs completed on first visit	1033	897	86.83%	85%
KPI8 Recalls to previous repairs		37	3.1%	8%

Tenants should only need to make contact with us once to report their repair; at the time of calling, they will be advised of the priority.

The average time between reporting a repair and it being completed is dependant upon the priority it is given at the time of reporting. As can be seen in the report a higher proportion of jobs reported sit in the 26 day category. In order to reduce the overall waiting time for repairs additional resource would be needed on the ground which will have cost implications.

We have identified some areas for improvement, in particular relating to appointments and communications.

QUESTIONS FROM MEMBERS OF THE COUNCIL NO. 3

Under Procedure Rule No 11, Councillor Sarah Daniels will ask the following question:-

Can you please give details on the state of and plans for the disused community centre on Masefield Drive?

Answer

The Commercial & Industrial Team have been engaged in negotiations with a potential tenant for some time now. The prospective tenant is a sport-based community organisation and is currently waiting on confirmation of Sport England grant funding before they are able to formalise a lease.

Supplementary

Thank you, Councillor Turner that is really good news I stand here following on the work of several Councillors who have been exploring this issue as many of you have over the years I ask, as someone who grew up on the border of Spital /Mercian Wards my mum lives there too and she is also involved in several charities, Mr Mayor thinking of your plans for the year Councillor Turner do you think that through the council's communications channels we could make groups and citizens aware of our community centres and can you tell me ways that you might action this.

Answer

Thank you for your question. We do want to use all the assets within the borough so some co-ordinated conversations what's available when and how, we will be communicating more effectively more efficiently will the help of everybody.

QUESTIONS FROM MEMBERS OF THE COUNCIL NO. 4

Under Procedure Rule No 11, Councillor Craig Adams will ask the following question:-

Is the portfolio holder for Homelessness Prevention and Social Housing aware of any structure problems with council housing in Belgrave ward?

Answer

We are not aware of any wholesale structural issues with properties in Belgrave. But if you do specific details please come back to me lets focus on and lets put it right.

Supplementary

I will get back to on this I have been talking to quite a few different people when out campaigning and noticed there are quite a few problems around.

Answer

Thank you for that yes it is attention to detail without the evidence without the documentation we can't provide details

QUESTIONS FROM MEMBERS OF THE COUNCIL NO.5

Under Procedure Rule No 11, Councillor Chris Bain will ask the following question:-

Residents who attend St Editha's Church have expressed concern that the recent practice of Tamworth Borough Council's switching on of the Christmas lights on the same weekend as Advent Sunday will continue. Can the switching on of the lights be held on the weekend 24th to 26th November to avoid clashing with Advent Sunday and the Darkness to Light service which will take place in St Editha's Church from the 1st to the 3rd December.

Answer

The Christmas Lights Switch On Event has been held on the last Sunday of November for the past 6 years, and all stakeholders, including the town market, Church and businesses have been communicated with. Therefore the event will take place on Sunday 26th November 2023 which coincides with Councillor Bain's suggestion.

Further to this as St Editha's Square and the old Co-op building are part of the town regeneration plan, the Square itself is unavailable for this and any other events for the next two years. Therefore the Christmas Lights Switch On Event will be taking place in the Castle Grounds, away from St Editha's Church.

Supplementary

Thank you that it what the people I spoke to were asking for. I think it is important there are three iconic buildings in Tamworth. There is the Castle , this magnificent town hall and St Editha's and I think it behoves us to talk on a regular basis with the custodians of one of those three buildings which is the people of St Editha's so keeping open those lines of communication I think will avoid any misunderstanding in the future and can I thank you Councillor Turner for your answer today.

QUESTIONS FROM MEMBERS OF THE COUNCIL NO.6

Under Procedure Rule No 11, Councillor Lee Wood will ask the following question:-

What consultation has taken place with the retailers involved in the regeneration work on the Middle Entry?

Answer

The FHSF bid to government which sets out the detail of all of the projects in the Programme was approved, unanimously by Full Council in July 2020.

In general terms, the FHSF programme of works has been communicated via the Borough Council's communications team on a number of occasions and also through articles in the Herald. The Borough Council held a business meeting in October 2021 and invited the town centre businesses to attend and ask questions about the FHSF Programme and approximately 30 attended. Each attendee was given a pack of useful information including the details of the Borough Council's Transforming Tamworth website which has been widely publicised, dedicated to the various regeneration projects across the town. In addition to the website the Borough Council held drop-in sessions at the TEC centre on the first Wednesday of every month between 4-7 to assist any businesses with queries. Unfortunately, and despite running for about a year, no one attended.

The landowner Peer Group have been keeping their tenants up to date with progress on the programme and have been in regular communication with the Borough Council. Most recently, about 3 weeks ago.

There are two parts to the Middle Entry project.

Part 1: Demolition of units 9 Middle Entry and 18, 18a and 19 Market Street and Nos 20, 20a and 21 George Street and redevelopment to provide a flexible, multi use building.

The Borough Council took vacant possession of these units in October last year following a number of years of discussion and negotiation with the landowner, Peer Group. Peer Group negotiated with the existing tenants to ensure that their tenancies were terminated to allow for the FHSF project to proceed. A number of tenants re-located to other premises in the town centre. For this part of the project

the tenants were aware of plans early on in the project and the landowner Peer Group have kept them up to date as the project has progressed.

Part 2: Removal of existing glazed roof, demolition of projecting canopies and first floor gantries

A planning application for this part of the project was determined by Planning Committee in January 2023. As part of that process 70 neighbours were notified. No comments were received by the Local Planning Authority. Again, the landowner Peer Group has been in regular communication with their tenants about the FHSF proposals which they fully support. That's latest I have please let me know if you need anymore.

Supplementary

Having gone round the town centre earlier and having spoken to some of the businesses their understanding of the plans is sketchy at best would it be prudent to use one of the empty local properties we seem to have to display the plans for those who don't go on social media and its for people as they are walking past to have a look and perhaps go from there.

Answer

We are open to all suggestions but as you know we ran an open event and if people don't attend so lets have a chat and knock the doors as we come to the next rebuild stage of the project which is going to be very, very exciting for the town.

10 APPOINTMENT OF CABINET AND ALLOCATION OF RESPONSIBILITIES

The Membership of Cabinet for 2023/24 was received and circulated as below:

Councillor P Turner – Leader of the Council

Mid Term Financial Strategy
Organisational Development inc HR & Payroll
Education and Aspiration
Corporate Assessments
WMCA Member
Local Enterprise Partnerships (LEP's)
Performance
Climate change & Green Agenda Lead
Future High Street Fund
Town Centre Regeneration
Town Centre Master-planning
Economic & Business Development
Organisational Financial Sustainability
General Regeneration opportunity

Councillor T Jay Deputy Leader - Operations & Finance

Revenues & Benefits
Treasury Management
Finance
Procurement
Audit & Governance
Corporate Risk Management
Land Charges/Legal/Right To Buy
Customer Services and insight
TIC
Information
Mgt/GDPR/Ombudsman
Waste Management
Joint Waste Board with LDC.
Communication and engagement

Councillor S Smith – Housing & Planning

Disabled Facilities Grants and Disabled Facilities Adaptations
Planning: Development Control, Building Control and Conservation
Local Plan Development/Implementation
HRA Repairs standards /performance
HRA Regeneration and Communal Buildings
HRA Business Planning
Tenant Regulation / enforcement
HRA Community contribution
Homelessness Prevention
Private Rental Sector (including private sector enforcement)
Social Landlord Providers
HRA Strategy
Chairman of Shadow Housing Committee
Electric vehicle strategy and wider provision

Councillor P Thompson – Town Centre & Commercial Property

Property Management Investment
GF Repairs
Commercial Property Portfolio
Asset Management
Evening economy
Town Centre Relationships
Heritage Assets - maintenance, upkeep
Town Centre Strategy
Tourism / Destination Tamworth
Town Centre Car Parks
Public Toilets

Councillor A Cooper – Entertainment & Leisure

Street Scene
Tamworth in Bloom
Cemeteries
Community Leisure / Sport
Nature Reserves
Parks and Play
Entertainment - Assembly Rooms, Castle Operations, Outdoor events, Arts,
Culture, Heritage experience, Street Markets
Sports Development
HRA Green Spaces and Neighbourhoods

Councillor M Summers

Partnerships and Voluntary Sector
Environmental Health (all disciplines)
Community Safety and ASB
Safeguarding
neighbourhood resilience
CCTV
Car parking Enforcement
Emergency Planning
Partnership Development
Litter
Business Continuity

11 APPOINTMENT OF COMMITTEES

Membership of Committees for 2023/24 is as follows:

Cabinet

Councillors

P Turner
T Jay

A Cooper
S Smith
M Summers
P Thompson

Appointments & Staffing Committee

Councillors

P Turner
D Cook
C Dean
T Jay
J Wadrup

Audit & Governance Committee

Councillors

D Maycock
B Clarke
D Cook
S Daniels
R Pritchard
P Thurgood
S Doyle

Planning Committee

Councillors

T Clements
C Adams
R Claymore
G Coates
A Cooper
S Daniels
R Kingstone
D Maycock
D Cook
S Smith
P Thompson
P Thurgood
Lee Wood

Licensing Committee

Councillors

B Price

L Clarke
T Clements
G Coates
A Cooper
R Kingstone
T Jay
J Jones
D Maycock
P Thurgood
J Wade
J Wadrup
L Wood

Nominations & Grants Committee

Councillors

T Jay
M Bailey
J Harper
J Wade
J Wadrup
C Bain
R Kingstone

Infrastructure, Safety and Growth Scrutiny Committee

Councillors

C Dean
B Clarke
R Claymore
T Clements
J Jones
J Oates
B Price
R Pritchard
L Wood

Corporate Scrutiny Committee

Councillors

D Cook
M Bailey
C Bain
L Clarke
R Claymore
G Coates
S Doyle
D Maycock

B Price

Health and Wellbeing Scrutiny Committee

Councillors

C Bain
R Claymore
T Clements
D Cook
S Daniels
C Dean
J Jones
D Maycock
J Oates

Chief Officer Conduct Committee

Councillors

M Summers
C Adams
L Bone
P Turner
D Maycock

Statutory Officer Conduct Committee

Councillors

R Pritchard
M Bailey
C Bain
L Bone
T Jay

(Moved by Councillor P Turner and seconded by Councillor A Cooper)

12 APPOINTMENT OF COMMITTEE CHAIRS

A motion was moved to elect each chair separately

(Moved by Councillor D Cook and seconded by Councillor B Price)

This motion was carried

Appointments & Staffing Committee

Nomination Councillor P Turner

(Moved by Councillor T Jay and seconded by Councillor A Cooper)

Councillor P Turner was elected as Chair of Appointments & Staffing Committee

Infrastructure Safety & Growth Scrutiny Committee

Nomination Councillor T Clements

(Moved by Councillor T Jay and seconded by Councillor A Cooper)

Nomination Councillor C Dean

(Moved by Councillor C Bain and seconded by Councillor L Wood)

Councillor C Dean was elected Chair of Infrastructure Safety & Growth

Health & Wellbeing Scrutiny Committee

Nomination Councillor D Maycock

(Moved by Councillor T Jay and seconded by Councillor A Cooper)

Nomination Councillor C Bain

(Moved by Councillor C Dean and seconded by Councillor S Daniels)

The vote was equal

A motion without notice was moved to have a short adjournment to allow a discussion with the Leaders to take place

(Moved by Councillor R Kingstone and seconded by Councillor B Price)

The motion was carried and the meeting was adjourned.

Following the adjournment

The following nominations were put forward for Chair of Health & Wellbeing

Nomination Councillor C Bain

(Moved by Councillor C Dean and seconded by Councillor S Daniels)

Councillor C Bain was elected of Chair of Health & Wellbeing Committee

Corporate Scrutiny Committee

Nomination Councillor D Cook

(Moved by Councillor B Price and seconded by Councillor J Wade)

Nomination Councillor D Maycock

(Moved by Councillor T Jay and seconded by Councillor A Cooper)

Councillor D Cook was elected Chair of Corporate Scrutiny

Planning Committee

Nomination Councillor T Clements

(Moved by Councillor T Jay and seconded by Councillor A Cooper)

Councillor T Clements was elected as Chair of Planning

Licensing Committee

Nomination Councillor B Price

(Moved by Councillor D Cook and seconded by Councillor R Claymore)

Councillor B Price was elected Chair of Licensing Committee

Audit & Governance Committee

Nomination Councillor D Maycock

(Moved by Councillor T Jay and second by Councillor A Cooper)

Councillor D Maycock was elected as Chair of Audit and Governance

Statutory Officer Conduct

Nomination Councillor R Pritchard

(moved by Councillor T Jay and seconded by Councillor A Cooper)

Councillor R Pritchard was elected Chair of Statutory Officer Conduct Committee

Chief Officer Conduct Committee

Nomination R Pritchard

(Moved by Councillor D Cook and seconded by Councillor A Cooper)

Nomination Councillor M Summers

(Moved by Councillor T Jay and seconded by Councillor P Turner)

Councillor M Summers was elected as Chair of the Chief Officer Conduct Committee

13 APPOINTMENT TO OUTSIDE BODIES 2023/24

This item was deferred to be discussed at Council on Tuesday 18th July 2023

14 THE LOCAL AUTHORITIES (EXECUTIVE ARRANGEMENTS) (MEETINGS AND ACCESS TO INFORMATION REGULATIONS) 2012

The Leader of the Council informed members that The Local Authorities (Executive Arrangements) (Meetings and Access to Information) Regulations 2012 specifies and requires inter alia under Regulation 19 that the executive leader must submit a report on a regular basis to Council containing details of particulars of each urgent executive decision together with a summary of the matters in respect of which the decision was made.

RESOLVED That Council

Endorsed the Annual Executive Arrangements Report.

(Moved on block by Councillor D Cook and seconded by Councillor R Kingstone)

15 ANNUAL REPORT OF AUDIT & GOVERNANCE COMMITTEE 2022-23

Annual Report of the Audit & Governance Committee 2022 – 2023 to present the report to Council.

RESOLVED That Council

Endorsed the annual Report of the Audit & Governance committee 2022-2023

(Moved on block by Councillor D Cook and seconded by Councillor R Kingstone)

16 ANNUAL REPORT OF THE SCRUTINY COMMITTEES 2022-23

The annual reports from the Chairs of Corporate Scrutiny, Infrastructure, Safety & Growth and Health & Wellbeing to formally update Council on the activities of the Committees over the year 2022/23 which included,

Chair's overview

- Working Groups
- Recommendations made in the year to Cabinet
- Committee Terms of Reference
- Membership and Attendance
- Training & Effectiveness
- Work Plan
- Resource implications

RESOLVED That Council

Endorsed the Annual Report of the Corporate Scrutiny Committee, the Infrastructure Safety & Growth Committee and the Health & Wellbeing Committee

(Moved on block by Councillor D Cook and seconded by Councillor R Kingstone)

17 CALENDAR OF MEETINGS - 2023/2024

The Calendar of Meetings for 2023/24 was received and circulated at the meeting

RESOLVED: That Members

Accepted the Calendar of Meetings for 2023/24

(Moved on block by Councillor D Cook and seconded by Councillor R Kingstone)

The Mayor

Full Council

19th September 2023

Council Front Desk

The following petition has been received by Tamworth Borough Council, from petition organiser, Mr Richard Kingstone:

To see a fully functional Council front desk service returned to Tamworth town centre.

Justification

When Covid hit, Tamworth Borough Council closed its customer service desk to all visitors. As the restrictions forced upon us by the pandemic eased, the ability for residents to access council services and advice in person did not return. The reason given being that to make operational savings, the home of council (Marmion House) should be sold and a new facility be provided.

Several years on this has not materialised.

Assurances have been made that residents can access a face to face service at the Assembly Rooms. This is woefully impractical and does not allow residents to get support and advice when needed.

Access to planning applications, confidential conversations and much more are no longer provided.

Those who are most vulnerable, disabled, do not have access or the skills to use the Internet, or simply want to discuss an issue in person are being disadvantaged.

This is not right.

We are asking the Leader of Tamworth Borough Council and it's members to return to some sort of fully functional front desk service that allows residents to access council services and to do this immediately.

We acknowledge that Marmion House needs to be sold off as quickly as possible but feel there are more than enough properties available within the town centre to restore these vital services immediately.

Details of the Petition can be found on Change.org on the following link:

https://www.change.org/p/to-see-a-fully-functional-council-front-desk-service-returned-to-tamworth-town-centre?source_location=search

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TUESDAY 19th SEPTEMBER 2023

REPORT OF THE PORTFOLIO HOLDER FOR OPERATIONS AND FINANCE

ANNUAL REPORT ON THE TREASURY MANAGEMENT SERVICE AND ACTUAL PRUDENTIAL INDICATORS 2022/23

EXEMPT INFORMATION

None

PURPOSE

The Annual Treasury report is a requirement of the Council's reporting procedures. It covers the Treasury activity for 2022/23, and the actual Prudential Indicators for 2022/23.

The report meets the requirements of both the CIPFA Code of Practice on Treasury Management and the CIPFA Prudential Code for Capital Finance in Local Authorities. The Council is required to comply with both Codes in accordance with Regulations issued under the Local Government Act 2003. It also provides an opportunity to review the approved Treasury Management Strategy for the current year and enables Members to consider and approve any issues identified that require amendment.

RECOMMENDATIONS

That Council ;

- 1. Approve the actual 2022/23 Prudential and Treasury Indicators within the report and shown at Appendix 1; and**
- 2. Accept the Annual Treasury Management Report for 2022/23**

EXECUTIVE SUMMARY

This report covers Treasury operations for the year ended 31st March 2023 and summarises:

- the Council's Treasury position as at 31st March 2023; and
- Performance Measurement

The key points raised for 2022/23 are:

1. The Council's Capital Expenditure and Financing 2022/23
2. The Council's Overall Borrowing Need
3. Treasury Position as at 31st March 2023
4. The Strategy for 2022/23
5. Borrowing Outturn for 2022/23
6. Investment Outturn for 2022/23
7. Performance Measurement

8. The Economy and Interest Rates

9. Property Funds

10. Other Issues

The Treasury Function has achieved the following favourable results:

- The Council has complied with the professional codes, statutes and guidance;
- There are no issues to report regarding non-compliance with the approved prudential indicators;
- The Council maintained an average investment balance externally invested of £75.8m and achieved an average return of 2.16% (budgeted at £37.3m and an average return of 0.25%).
- The closing weighted average internal rate on borrowing is 4.05% (4.05% for 2021/22);
- The Treasury Management Function has achieved an outturn investment income of £1.6m compared to an original budget of £121k. Investment balances were higher than budgeted throughout the year, and the average interest rates rose significantly.
- We also received £458k in dividends from our property fund investments (£269k in 2021/22), compared to a budget of £420k. However, the net value of the investments has fallen by £1.12m as at 31st March 2023.

During 2022/23 the Council complied with its legislative and regulatory requirements.

The Executive Director Finance confirms that there was no overall increase in borrowing within the year and the Authorised Limit was not breached.

At 31st March 2023, the Council's external debt was £63.060m (£63.060m at 31st March 2022) and its external investments, excluding property funds and bank account, totalled £60.610m (£68.299m at 31st March 2022).

RESOURCE IMPLICATIONS

There are no financial implications or staffing implications arising directly from the report.

LEGAL/RISK IMPLICATIONS BACKGROUND

The Council is aware of the risks of passive management of the Treasury Portfolio and with the support of Link Asset Services, the Council's current Treasury advisers, has proactively managed its debt and investments during the year.

EQUALITIES IMPLICATIONS

None

SUSTAINABILITY IMPLICATIONS

None

REPORT AUTHOR

If Members would like further information or clarification prior to the meeting please contact Joanne Goodfellow, telephone 01827 709241 or email joanne-goodfellow@tamworth.gov.uk

LIST OF BACKGROUND PAPERS

- Local Government Act 2003;
- Statutory Instruments: 2003 No 3146 & 2007 No 573;
- CIPFA Code of Practice on Treasury Management in Public Services;
- Treasury Management Strategy 2022/23 (Council 22nd February 2022);
- Treasury Management Mid-Year Review 2022/23 (Council 13th December 2022);
- Treasury Outturn Report 2021/22 (Council 27th September 2022).

APPENDICES

Appendix 1 – Prudential and Treasury Indicators

Appendix 2 – Borrowing and Investment Rates

Annual Treasury Management Review 2022/23

This Council is required by regulations issued under the Local Government Act 2003 to produce an annual treasury management review of activities and the actual prudential and treasury indicators for 2022/23. This report meets the requirements of both the CIPFA Code of Practice on Treasury Management (the Code) and the CIPFA Prudential Code for Capital Finance in Local Authorities (the Prudential Code).

During 2022/23 the minimum reporting requirements were complied with:

- an annual treasury strategy in advance of the year (Council 22nd February 2022)
- a mid-year (minimum) treasury update report (Council 13th December 2022)
- an annual review following the end of the year describing the activity compared to the strategy (this report).

In addition, Cabinet has received quarterly Treasury management updates as part of the Financial Healthcheck Reports.

The regulatory environment places responsibility on members for the review and scrutiny of treasury management policy and activities. This report is, therefore, important in that respect, as it provides details of the outturn position for treasury activities and highlights compliance with the Council's policies previously approved by members. This Council confirms that it has complied with the requirement under the Code to provide scrutiny of all of the above Treasury Management Reports to the Audit and Governance Committee. Member training on Treasury Management issues was provided in February 2023 and further training is planned during 2023/24.

During 2022/23, the Council complied with its legislative and regulatory requirements. The key actual prudential and treasury indicators detailing the impact of capital expenditure activities during the year, with comparators, are as follows.

Prudential & Treasury Indicators	2021/22 Actual £m	2022/23 Estimate £m	2022/23 Actual £m
Capital Expenditure			
Non HRA	7.823	28.483	4.889
HRA	9.993	20.887	13.876
Total	17.816	49.370	18.765
Capital Financing Requirement			
Non HRA	3.937	5.029	3.785
HRA	69.893	70.590	69.982
Total	73.830	75.619	73.767
Gross Borrowing			
External Debt	63.060	63.060	63.060
Investments			
Longer than 1 year	13.095	-	10.842
Less than 1 year	67.215	15.829	60.490
Total	80.310	15.829	71.332
Net Borrowing	-17.250	47.231	-8.272

It should be noted that **£29m** of Capital scheme spend has been re-profiled into 2023/24 (also including re-profiling from previous years) which has increased investment balances.

Other prudential and treasury indicators are to be found further in this report. The Executive Director Finance confirms that there was no overall increase in borrowing in year and the statutory borrowing limit (the authorised limit) was not breached.

1. The Council's Capital Expenditure and Financing 2022/23

The Council undertakes capital expenditure on long-term assets. These activities may either be:

- Financed immediately through the application of capital or revenue resources (capital receipts, capital grants, revenue contributions etc.), which has no resultant impact on the Council's borrowing need; or
- If insufficient financing is available, or a decision is taken not to apply internal funds, the capital expenditure would give rise to a borrowing need.

The actual capital expenditure forms one of the required prudential indicators. The table below shows the actual capital expenditure and how this was financed.

General Fund	2021/22 Actual £m	2022/23 Estimate £m	2022/23 Actual £m
Capital Expenditure	7.823	28.483	4.889
Financed in year	7.340	27.920	4.837
Unfinanced capital expenditure	0.483	0.563	0.052
HRA	2021/22 Actual £m	2022/23 Estimate £m	2022/23 Actual £m
Capital Expenditure	9.993	20.887	13.876
Financed in year	9.993	19.699	13.788
Unfinanced capital expenditure	-	1.188	0.088

2. The Council's Overall Borrowing Need

The Council's underlying need to borrow to finance capital expenditure is termed the Capital Financing Requirement (CFR). This figure is a gauge of the Council's indebtedness. The CFR results from the capital activity of the Council and resources used to pay for the capital spend. It represents the 2022/23 unfinanced capital expenditure (see above table), and prior years' net or unfinanced capital expenditure which has not yet been paid for by revenue or other resources.

Part of the Council's treasury activities is to address the funding requirements for this borrowing need. Depending on the capital expenditure programme, the treasury service organises the Council's cash position to ensure that sufficient cash is available to meet the capital plans and cash flow requirements. This may be sourced through borrowing from external bodies (such as the Government, through the Public Works Loan Board [PWL] or the money markets), or utilising temporary cash resources within the Council.

Reducing the CFR – the Council's (non HRA) underlying borrowing need (CFR) is not allowed to rise indefinitely. Statutory controls are in place to ensure that capital

assets are broadly charged to revenue over the life of the asset. The Council is required to make an annual revenue charge, called the Minimum Revenue Provision (MRP), to reduce the CFR. This is effectively a repayment of the non-Housing Revenue Account (HRA) borrowing need (there is no statutory requirement to reduce the HRA CFR). This differs from the treasury management arrangements which ensure that cash is available to meet capital commitments. External debt can also be borrowed or repaid at any time, but this does not change the CFR.

The total CFR can also be reduced by:

- the application of additional capital financing resources (such as unapplied capital receipts); or
- charging more than the statutory revenue charge (MRP) each year through a Voluntary Revenue Provision (VRP).

The Council’s 2022/23 MRP Policy (as required by DLUHC Guidance) was approved as part of the Treasury Management Strategy Report for 2022/23 on 22nd February 2022.

The Council’s CFR for General Fund and the HRA for the year are shown below, and represent a key prudential indicator.

CFR: General Fund	31st March 2022 Actual £m	31st March 2023 Budget £m	31st March 2023 Actual £m
Opening balance	3.612	4.096	3.937
Add unfinanced capital expenditure (as above)	0.483	0.563	0.052
Less MRP/VRP	(0.158)	(0.217)	(0.204)
Less PFI & finance lease repayments	-	-	-
Closing balance	3.937	4.441	3.785

CFR: HRA	31st March 2022 Actual £m	31st March 2023 Budget £m	31st March 2023 Actual £m
Opening balance	69.893	69.990	69.893
Add unfinanced capital expenditure (as above)		1.188	0.088
Less MRP/VRP	-	-	-
Less PFI & finance lease repayments	-	-	-
Closing balance	69.893	71.178	69.981

Borrowing activity is constrained by prudential indicators for gross borrowing and the CFR, and by the authorised limit.

Gross borrowing and the CFR - in order to ensure that borrowing levels are prudent over the medium term and only for a capital purpose, the Council should ensure that its gross external borrowing does not, except in the short term, exceed the total of the capital financing requirement in the preceding year (2022/23) plus the estimates of

any additional capital financing requirement for the current (2023/24) and next two financial years. This essentially means that the Council is not borrowing to support revenue expenditure. This indicator allowed the Council some flexibility to borrow in advance of its immediate capital needs in 2022/23. The table below highlights the Council's gross borrowing position against the CFR. The Council has complied with this prudential indicator.

Gross borrowing and the CFR	31st March 2022 Actual £m	31st March 2023 Budget £m	31st March 2023 Actual £m
Gross borrowing position	63.060	63.060	63.060
CFR	73.831	75.619	73.767
Under / Over funding of CFR	-10.771	-12.559	-10.707

The lower than estimated CFR reflects re-profiling of spend within the capital programme to 2023/24 and lower than forecast borrowing.

The Authorised Limit - the authorised limit is the “affordable borrowing limit” required by s3 of the Local Government Act 2003. Once this has been set, the Council does not have the power to borrow above this level. The table below demonstrates that during 2022/23 the Council has maintained gross borrowing within its authorised limit.

The Operational Boundary – the operational boundary is the expected borrowing position of the Council during the year. Periods where the actual position is either below or over the boundary are acceptable subject to the authorised limit not being breached.

Actual Financing Costs as a Proportion of Net Revenue Stream - this indicator identifies the trend in the cost of capital (borrowing and other long term obligation costs net of investment income) against the net revenue stream.

Borrowing Limits	GF £m	HRA £m	Total £m
Authorised limit	8.029	79.407	87.436
Maximum gross borrowing position	-	63.060	63.060
Operational boundary	-	63.060	63.060
Average gross borrowing position	-	63.060	63.060
Budgeted financing costs as a proportion of net revenue stream %	(0.17)	28.09	27.91
Actual financing costs as a proportion of net revenue stream %	(26.85)	29.60	2.74

3. Treasury Position as at 31st March 2023

The Council's debt and investment position is organised by the treasury management service in order to ensure adequate liquidity for revenue and capital activities, security for

investments and to manage risks within all treasury management activities. Procedures and controls to achieve these objectives are well established both through member reporting detailed in the summary, and through officer activity detailed in the Council's Treasury Management Practices. At the beginning and the end of 2022/23 the Council's treasury (excluding borrowing by finance leases) position was as follows:

General Fund	31st March 2022 Principal £m	Rate/ Return %	Average Life yrs	31st March 2023 Principal £m	Rate/ Return %	Average Life yrs
Total debt	-	-	-	-	-	-
CFR	3.937	-	-	3.785	-	-
Over / (under) borrowing	(3.937)	-	-	(3.785)	-	-
Investments:						
- in house	45.761	0.54	-	44.108	2.16	-
Total investments	45.761	0.54	-	44.108	2.16	-

HRA	31st March 2022 Principal £m	Rate/ Return %	Average Life yrs	31st March 2023 Principal £m	Rate/ Return %	Average Life yrs
Fixed rate funding:						
-PWL B	63.060	4.05	32.73	63.060	4.05	33.73
Total debt	63.060	4.05	32.73	63.060	4.05	33.73
CFR	69.893	-	-	69.982	-	-
Over / (under) borrowing	(6.833)	-	-	(6.922)	-	-
Investments:						
- in house	21.454	0.54	-	16.382	2.16	-
Total investments	21.454	0.68	-	16.382	2.16	-

Maturity Structures

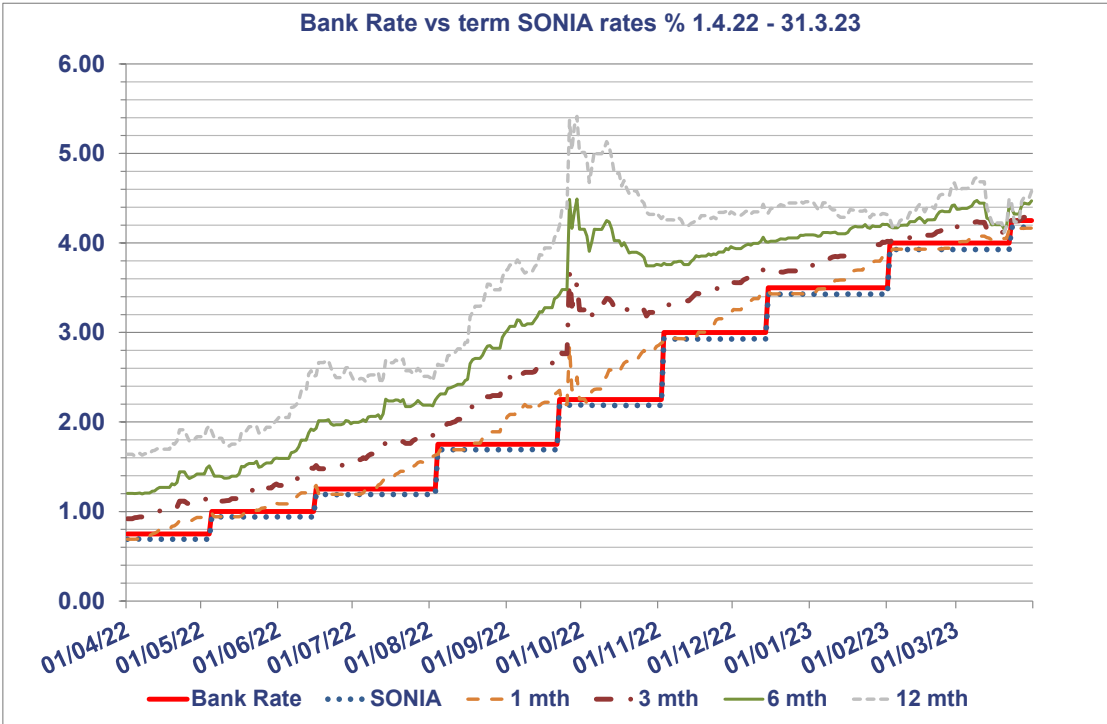
The maturity structure of the debt portfolio was as follows:

Duration	31st March 2022 Actual £m	2022/23 original limits %	31st March 2023 Actual £m
Under 12 months	-	20	-
12 months and within 24 months	-	20	-
24 months and within 5 years	-	25	-
5 years and within 10 years	1	75	1
10 years and within 15 years	4	100	4
15 years and within 50 years	58	100	58

All investments held by the Council were invested for up to one year, with the exception of £11.962m invested in property funds, which are held for the longer-term, 5 – 10 years.

4. The Strategy for 2022/23

4.1 Investment strategy and control of interest rate risk



FINANCIAL YEAR TO QUARTER ENDED 31/3/2023						
	Bank Rate	SONIA	1 mth	3 mth	6 mth	12 mth
High	4.25	4.18	4.17	4.30	4.49	5.41
High Date	23/03/2023	31/03/2023	31/03/2023	31/03/2023	29/09/2022	29/09/2022
Low	0.75	0.69	0.69	0.92	1.20	1.62
Low Date	01/04/2022	28/04/2022	01/04/2022	01/04/2022	07/04/2022	04/04/2022
Average	2.30	2.24	2.41	2.72	3.11	3.53
Spread	3.50	3.49	3.48	3.38	3.29	3.79

Investment returns picked up throughout the course of 2022/23 as central banks, including the Bank of England, realised that inflationary pressures were not transitory, and that tighter monetary policy was called for.

Starting April at 0.75%, Bank Rate moved up in stepped increases of either 0.25% or 0.5%, reaching 4.25% by the end of the financial year, with the potential for a further one or two increases in 2023/24.

The sea-change in investment rates meant local authorities were faced with the challenge of pro-active investment of surplus cash for the first time in over a decade, and this emphasised the need for a detailed working knowledge of cashflow projections so that the appropriate balance between maintaining cash for liquidity purposes, and “laddering” deposits on a rolling basis to lock in the increase in investment rates as duration was extended, became an on-going feature of the investment landscape.

With bond markets selling off, equity valuations struggling to make progress and, latterly, property funds enduring a wretched Q4 2022, the more traditional investment

options, such as specified investments (simple to understand, and less than a year in duration) became more actively used.

Meantime, through the autumn, and then in March 2023, the Bank of England maintained various monetary policy easing measures as required to ensure specific markets, the banking system and the economy had appropriate levels of liquidity at times of stress.

Nonetheless, while the Council has taken a cautious approach to investing, it is also fully appreciative of changes to regulatory requirements for financial institutions in terms of additional capital and liquidity that came about in the aftermath of the Great Financial Crisis of 2008/9. These requirements have provided a far stronger basis for financial institutions, with annual stress tests by regulators evidencing how institutions are now far more able to cope with extreme stressed market and economic conditions.

4.2 Borrowing strategy and control of interest rate risk

During 2022/23, the Council maintained an under-borrowed position. This meant that the capital borrowing need, (the Capital Financing Requirement), was not fully funded with loan debt as cash supporting the Council's reserves, balances and cash flow was used as an interim measure. This strategy was prudent as investment returns were initially low and minimising counterparty risk on placing investments also needed to be considered.

A cost of carry generally remained in place during the year on any new long-term borrowing that was not immediately used to finance capital expenditure, as it would have caused a temporary increase in cash balances; this would have incurred a revenue cost – the difference between (higher) borrowing costs and (lower) investment returns. As the cost of carry dissipated, the Council sought to avoid taking on long-term borrowing at elevated levels (>4%) and has focused on a policy of internal and temporary borrowing, supplemented by short-dated borrowing (<3 years) as appropriate.

The policy of avoiding new borrowing by running down spare cash balances has served well over the last few years. However, this has been kept under review to avoid incurring higher borrowing costs in the future when this Authority may not be able to avoid new borrowing to finance capital expenditure and/or the refinancing of maturing debt.

Against this background and the risks within the economic forecast, caution was adopted with the treasury operations. The Executive Director Finance therefore monitored interest rates in financial markets and adopted a pragmatic strategy based upon the following principles to manage interest rate risks

- if it had been felt that there was a significant risk of a sharp FALL in long and short term rates, (e.g. due to a marked increase of risks around relapse into recession or of risks of deflation), then long term borrowings would have been postponed, and potential rescheduling from fixed rate funding into short term borrowing would have been considered.
- if it had been felt that there was a significant risk of a much sharper RISE in long and short-term rates than initially expected, perhaps arising from an acceleration in the start date and in the rate of increase in central rates in the USA and UK, an increase in world economic activity or a sudden increase in inflation risks, then the portfolio position would have been re-appraised. Most

likely, fixed rate funding would have been drawn whilst interest rates were lower than they were projected to be in the next few years.

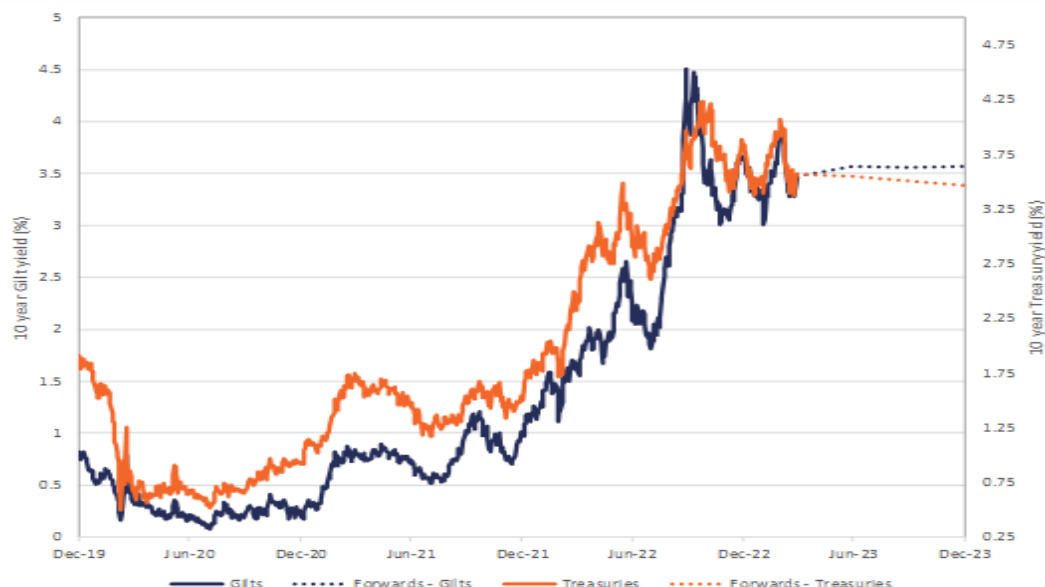
Interest rate forecasts were initially suggesting only gradual rises in short, medium and longer-term fixed borrowing rates during 2022/23 but by August it had become clear that inflation was moving up towards 40-year highs, and the Bank of England engaged in monetary policy tightening at every Monetary Policy Committee meeting during 2022, and into 2023, either by increasing Bank Rate by 0.25% or 0.5% each time. Currently the CPI measure of inflation is still above 10% in the UK but is expected to fall back towards 4% by year end. Nonetheless, there remain significant risks to that central forecast.

PWLB Borrowing Rates

PWLB rates are based on, and are determined by, gilt (UK Government bonds) yields through H.M.Treasury determining a specified margin to add to gilt yields. The main influences on gilt yields are Bank Rate, inflation expectations and movements in US treasury yields. Inflation targeting by the major central banks has been successful over the last 30 years in lowering inflation and the real equilibrium rate for central rates has fallen considerably due to the high level of borrowing by consumers: this means that central banks do not need to raise rates as much now to have a major impact on consumer spending, inflation, etc. This has pulled down the overall level of interest rates and bond yields in financial markets over the last 30 years. We have seen over the last two years, many bond yields up to 10 years in the Eurozone turn negative on expectations that the EU would struggle to get growth rates and inflation up from low levels. In addition, there has, at times, been an inversion of bond yields in the US whereby 10 year yields have fallen below shorter term yields. In the past, this has been a precursor of a recession.

However, since early 2022, yields have risen dramatically in all the major developed economies, first as economies opened post-Covid; then because of the inflationary impact of the war in Ukraine in respect of the supply side of many goods. In particular, rising cost pressures emanating from shortages of energy and some food categories have been central to inflation rising rapidly. Furthermore, at present the FOMC, ECB and Bank of England are all being challenged by persistent inflation that is exacerbated by very tight labour markets and high wage increases relative to what central banks believe to be sustainable.

Graph of UK gilt yields v. US treasury yields



Gilt yields have been on a continual rise since the start of 2021, peaking in the autumn of 2022. Currently, yields are broadly range bound between 3% and 4.25%.

At the close of the day on 31 March 2023, all gilt yields from 1 to 5 years were between 3.64% – 4.18%, with the 1 year being the highest and 6-7.5 years being the lowest yield.

Regarding PWLB borrowing rates, the various margins attributed to their pricing are as follows: -

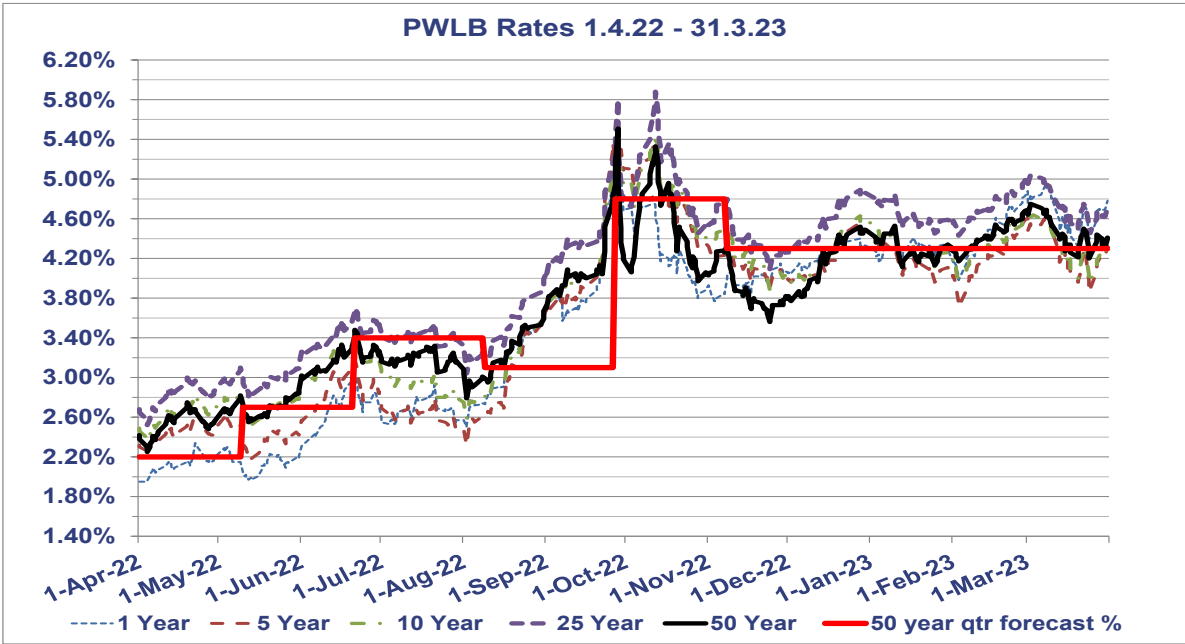
- **PWLB Standard Rate** is gilt plus 100 basis points (G+100bps)
- **PWLB Certainty Rate** is gilt plus 80 basis points (G+80bps)
- **Local Infrastructure Rate** is gilt plus 60bps (G+60bps)

There is likely to be a fall in gilt yields and PWLB rates across the whole curve over the next one to two years as Bank Rate first rises to dampen inflationary pressures and a tight labour market, and is then cut as the economy slows, unemployment rises, and inflation (on the Consumer Price Index measure) moves closer to the Bank of England’s 2% target.

As a general rule, short-dated gilt yields will reflect expected movements in Bank Rate, whilst medium to long-dated yields are driven primarily by the inflation outlook.

The Bank of England is also embarking on a process of Quantitative Tightening, but the scale and pace of this has already been affected by the Truss/Kwarteng “fiscal experiment” in the autumn of 2022 and more recently by the financial market unease with some US (e.g., Silicon Valley Bank) and European banks (e.g., Credit Suisse). The gradual reduction of the Bank’s original £895bn stock of gilt and corporate bonds will be sold back into the market over several years. The impact this policy will have on the market pricing of gilts, while issuance is markedly increasing, is an unknown at the time of writing.

The graph and tables for PWLB rates below and in Appendix 2 show, for a selection of maturity periods, the average borrowing rates, the high and low points in rates, spreads and individual rates at the start and the end of the financial year.



5. Borrowing Outturn for 2022/23

Treasury Borrowing

Due to investment concerns, both counterparty risk and low investment returns, no borrowing was undertaken during the year.

Borrowing in Advance of Need

The Council has not borrowed more than, or in advance of, its needs, purely in order to profit from the investment of the extra sums borrowed.

Rescheduling

No rescheduling was done during the year as the average 1% differential between PWLB new borrowing rates and premature repayment rates made rescheduling unviable.

6. Investment Outturn for 2022/23

Investment Policy – the Council’s investment policy is governed by DLUHC investment guidance, which has been implemented in the annual investment strategy approved by the Council on 22nd February 2022. This policy sets out the approach for choosing investment counterparties, and is based on credit ratings provided by the three main credit rating agencies, supplemented by additional market data (such as rating outlooks, credit default swaps, bank share prices etc).

The investment activity during the year conformed to the approved strategy, and the Council had no liquidity difficulties.

Resources – the Council’s cash balances comprise revenue and capital resources and cash flow monies. The Council’s core cash resources comprised the following:

Balance Sheet Resources General Fund	31 st March 2022 £m	31 st March 2023 £m
Balances	9.155	9.615
Earmarked Reserves	15.505	15.56
Provisions	1.916	1.825
Usable Capital Receipts	13.230	12.601
Capital Grants Unapplied	0.420	0.975
Total GF	40.226	40.576
Balance Sheet Resources HRA	31 st March 2022 £m	31 st March 2023 £m
Balances	5.717	2.761
Earmarked Reserves	11.989	10.599
Provisions	-	-
Usable Capital Receipts	1.153	1.710
Total HRA	18.859	15.07
Total Authority Resources	59.085	55.646

Investments held by the Council – the Council maintained an average balance of £75.8m of internally managed funds. The internally managed funds earned an average rate of return of 2.16%. The comparable performance indicator is the average 3 month SONIA rate which was 2.72%. This compared with a budget assumption of £37.3m investment balances earning an average rate of 0.25%.

7. Performance Measurement

One of the key requirements in the Code is the formal introduction of performance measurement relating to investments, debt and capital financing activities. Whilst investment performance criteria have been well developed and universally accepted, debt performance indicators continue to be a more problematic area with the traditional average portfolio rate of interest acting as the main guide. The Council’s performance indicators were set out in the Annual Treasury Management Strategy Statement.

This service has set the following local performance indicator:

- *Average external interest receivable in excess of 3 month SONIA rate;*

Whilst the assumed benchmark for local authorities is the 7 day SONIA rate, a higher target is set for internal performance.

The actual return of 2.16% is compared to the average 3 month SONIA of 2.72% (0.56% below target). This is due to the sharp increase in interest rates between 1st April 2022 and 31st March 2023, with some investments fixed at lower rates at the beginning of the year.

8. The Economy and Interest Rates

UK Economy. Against a backdrop of stubborn inflationary pressures, the easing of Covid restrictions in most developed economies, the Russian invasion of Ukraine, and a range of different UK Government policies, it is no surprise that UK interest rates have been volatile right across the curve, from Bank Rate through to 50-year gilt yields, for all of 2022/23.

Market commentators’ misplaced optimism around inflation has been the root cause of the rout in the bond markets with, for example, UK, EZ and US 10-year yields all rising by over 200bps in 2022. The table below provides a snapshot of the conundrum facing central banks: inflation is elevated but labour markets are extraordinarily tight, making it an issue of fine judgment as to how far monetary policy needs to tighten.

	UK	Eurozone	US
Bank Rate	4.25%	3%	4.75%-5%
GDP	0.1%q/q Q4 (4.1%y/y)	+0.1%q/q Q4 (1.9%y/y)	2.6% Q4 Annualised
Inflation	10.4%y/y (Feb)	6.9%y/y (Mar)	6.0%y/y (Feb)
Unemployment Rate	3.7% (Jan)	6.6% (Feb)	3.6% (Feb)

Q2 of 2022 saw UK GDP deliver growth of +0.1% q/q, but this was quickly reversed in the third quarter, albeit some of the fall in GDP can be placed at the foot of the extra Bank Holiday in the wake of the Queen's passing. Q4 GDP was positive at 0.1% q/q. Most recently, January saw a 0.3% m/m increase in GDP as the number of strikes reduced compared to December. In addition, the resilience in activity at the end of 2022 was, in part, due to a 1.3% q/q rise in real household disposable incomes. A big part of that reflected the £5.7bn payments received by households from the government under the Energy Bills Support Scheme.

Nevertheless, CPI inflation picked up to what should be a peak reading of 11.1% in October, although hopes for significant falls from this level will very much rest on the movements in the gas and electricity markets, as well as the supply-side factors impacting food prices. On balance, most commentators expect the CPI measure of inflation to drop back towards 4% by the end of 2023. As of February 2023, CPI was 10.4%.

The UK unemployment rate fell through 2022 to a 48-year low of 3.6%, and this despite a net migration increase of c500k. The fact remains, however, that with many economic participants registered as long-term sick, the UK labour force shrunk by c500k in the year to June. Without an increase in the labour force participation rate, it is hard to see how the UK economy will be able to grow its way to prosperity, and with average wage increases running at over 6% the MPC will be concerned that wage inflation will prove just as sticky as major supply-side shocks to food (up 18.3% y/y in February 2023) and energy that have endured since Russia's invasion of Ukraine on 22 February 2022.

Bank Rate increased steadily throughout 2022/23, starting at 0.75% and finishing at 4.25%.

In the interim, following a Conservative Party leadership contest, Liz Truss became Prime Minister for a tumultuous seven weeks that ran through September and October. Put simply, the markets did not like the unfunded tax-cutting and heavy spending policies put forward by her Chancellor, Kwasi Kwarteng, and their reign lasted barely seven weeks before being replaced by Prime Minister Rishi Sunak and Chancellor Jeremy Hunt. Their Autumn Statement of the 17th of November gave rise to a net £55bn fiscal tightening, although much of the "heavy lifting" has been left for the next Parliament to deliver. However, the markets liked what they heard, and UK gilt yields have reversed the increases seen under the previous tenants of No10/11 Downing Street, although they remain elevated in line with developed economies generally.

As noted above, GDP has been tepid throughout 2022/23, although the most recent composite Purchasing Manager Indices for the UK, US, EZ and China have all surprised to the upside, registering survey scores just above 50 (below suggests economies are contracting, and above suggests expansion). Whether that means a shallow recession, or worse, will be avoided is still unclear. Ultimately, the MPC will want to see material evidence of a reduction in inflationary pressures and a loosening in labour markets. Realistically, that is an unlikely outcome without unemployment rising and wage settlements falling from their current levels. At present, the bigger rise in employment kept the ILO unemployment rate unchanged at 3.7% in January. Also, while the number of job vacancies fell for the ninth consecutive month in February, they remained around 40% above pre-pandemic levels.

Our economic analysts, Capital Economics, expect real GDP to contract by around 0.2% q/q in Q1 and forecast a recession this year involving a 1.0% peak-to-trough fall in real GDP.

The £ has remained resilient of late, recovering from a record low of \$1.035, on the Monday following the Truss government's "fiscal event", to \$1.23. Notwithstanding the £'s better run of late, 2023 is likely to see a housing correction of some magnitude as fixed-rate mortgages have moved above 4.5% and affordability has been squeezed despite proposed Stamp Duty cuts remaining in place.

As for equity markets, the FTSE 100 started 2023 strongly, rising to a record high of 8,014 on 20th February, as resilient data and falling inflation boosted earnings. But global equities fell sharply after concerns over the health of the global banking system emerged early in March. The fall in the FTSE 100 was bigger than the drop in the US S&P 500. Indeed, at around 7,600 now, the FTSE is 5.2% below its record high on 20th February, while the S&P 500 is only 1.9% lower over the same period. That's despite UK banks having been less exposed and equity prices in the UK's financial sector not falling as far. It may be due to the smaller decline in UK interest rate expectations and bond yields, which raise the discounted value of future earnings, compared to the US.

USA. The flurry of comments from Fed officials over recent months suggest there is still an underlying hawkish theme to their outlook for interest rates. Markets are pricing in a further interest rate increases of 25-50bps, on top of the current interest rate range of 4.75% - 5%. In addition, the Fed is expected to continue to run down its balance sheet once the on-going concerns about some elements of niche banking provision are in the rear-view mirror.

As for inflation, it is currently at c6% but with the economy expected to weaken during 2023, and wage data already falling back, there is the prospect that should the economy slide into a recession of any kind there will be scope for rates to be cut at the backend of 2023 or shortly after.

EU. Although the Euro-zone inflation rate has fallen below 7%, the ECB will still be mindful that it has further work to do to dampen inflation expectations and it seems destined to raise rates to 4% in order to do so. Like the UK, growth has remained more robust than anticipated but a recession in 2023 is still seen as likely by most commentators.

9. Investment in Property Funds

Investment in property funds was included within the Commercial Investment Strategy, with the aim of generating improved returns of c.4-5% p.a. (plus asset growth) being long term investments of between 5 – 10 years (minimum) in order to make the necessary returns (after set up costs). Utilising the capital receipt proceeds of the sale of the Golf Course, a budget of £12m was allocated to long-term investment in a number of property funds. To date, the Council has invested £1.85m with Schrodgers UK Real Estate Fund, £6.057m with Threadneedle Property Unit Trust, and £4.057 with Hermes Federated Property Unit Trust. Total investment £11.962m.

Fund Valuations	Investment	Valuation 31/03/2021	Valuation 31/03/2022	Valuation 31/03/2023	Valuation 31/05/2023
Schroders UK Real Estate Fund	1,848,933	1,848,933	2,139,618	1,727,176	1,690,891
Valuation Increase / (reduction)		0	290,685	-121,757	-158,042
Threadneedle Property Unit Trust	2,000,249	1,794,439	2,097,097	1,732,373	1,747,516
Valuation Increase / (reduction)		-205,810	96,848	-267,876	-252,733
Threadneedle Property Unit Trust	4,056,536	N/A	4,407,163	3,640,676	3,672,500
Valuation Increase / (reduction)			350,627	-415,860	-384,036
Hermes Federated Property Unit Trust	4,056,536	N/A	4,450,808	3,741,712	3,760,729
Valuation Increase / (reduction)			394,271	-314,824	-295,807
Total	11,962,255	3,643,372	13,094,686	10,841,937	10,871,635
Valuation Increase / (reduction)		-205,810	1,132,431	-1,120,317	-1,090,619

The Council received £458k in dividends from its property fund investments in 2022/23 (£269k in 2021/22), £1.002m in total since 2018/19, offset against the valuation decrease of £1.12m over the same period.

10. Other Issues

International Financial Reporting Standard (IFRS) 9 – Financial Instruments.

The 2018/19 Accounting Code of Practice introduced changes in way investments are valued and disclosed in the Council’s Statement of Accounts. Key considerations are:-

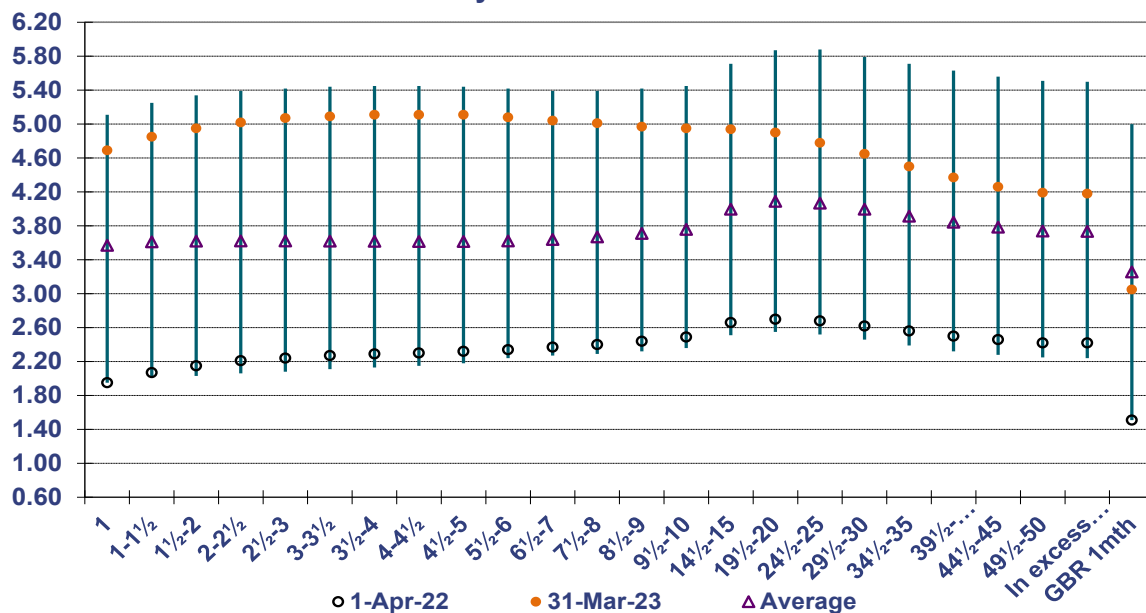
- Expected credit loss model. Whilst not material for vanilla treasury investments such as bank deposits, this does impact our investment in property funds
- The valuation of investments previously valued under the available for sale category e.g. equity related to the “commercialism” agenda, property funds, equity funds and similar, will be changed to **Fair Value through the Profit and Loss (FVPL)**.

Following the consultation undertaken by the Department of Levelling Up, Housing and Communities [DLUHC] on IFRS 9, the Government has extended the mandatory statutory override for local authorities to reverse out all unrealised fair value movements resulting from pooled investment funds to 31st March 2025. Local authorities are required to disclose the net impact of the unrealised fair value movements in a separate unusable reserve throughout the duration of the override in order for the Government to keep the override under review and to maintain a form of transparency.

1. PRUDENTIAL INDICATORS	2021/22	2022/23	2022/23
Extract from budget and rent setting report	Actual	Original	Actual
Capital Expenditure	£m	£m	£m
Non - HRA	7.823	28.483	4.889
HRA	9.993	20.887	13.876
TOTAL	17.816	49.370	18.765
Ratio of financing costs to net revenue stream	%	%	%
Non - HRA	(6.739)	(0.17)	(26.85)
HRA	28.157	28.09	29.60
Gross borrowing requirement General Fund	£m	£m	£m
brought forward 1 April	3.612	4.096	3.937
carried forward 31 March	4.095	4.658	3.989
in year borrowing requirement	0.483	0.563	0.052
Gross borrowing requirement HRA	£m	£m	£m
brought forward 1 April	69.893	69.990	69.893
carried forward 31 March	69.893	71.178	69.981
in year borrowing requirement	-	1.188	0.088
	£m	£m	£m
Gross debt	63.060	63.060	63.060
Capital Financing Requirement	£m	£m	£m
Non – HRA	3.937	4.441	3.785
HRA	69.893	71.178	69.981
TOTAL	73.831	75.619	73.766
Annual change in Capital Financing Requirement	£m	£m	£m
Non – HRA	0.325	0.346	(0.152)
HRA	-	1.188	0.088
TOTAL	0.325	1.534	(0.064)

2. TREASURY MANAGEMENT INDICATORS	2021/22	2022/23	2022/23
	Actual	Original	Actual
	£m	£m	£m
Authorised Limit for external debt - General Fund			
borrowing	7.736	8.029	8.029
other long term liabilities	-	-	-
TOTAL	7.736	8.029	8.029
Authorised Limit for external debt - HRA			
borrowing	79.407	79.407	79.407
other long term liabilities	-	-	-
TOTAL	79.407	79.407	79.407
Operational Boundary for external debt - General Fund	£m	£m	£m
borrowing	-	-	-
other long term liabilities	-	-	-
TOTAL	-	-	-
Operational Boundary for external debt - HRA	£m	£m	£m
borrowing	63.060	63.060	63.060
other long term liabilities	-	-	-
TOTAL	63.060	63.060	63.060
Actual external debt	£m	£m	£m
	63.060	63.060	63.060

PWLB Certainty Rate Variations 1.4.22 to 31.3.23



HIGH/LOW/AVERAGE PWLB RATES FOR 2022/23

	1 Year	5 Year	10 Year	25 Year	50 Year
Low	1.95%	2.18%	2.36%	2.52%	2.25%
Date	01/04/2022	13/05/2022	04/04/2022	04/04/2022	04/04/2022
High	5.11%	5.44%	5.45%	5.88%	5.51%
Date	28/09/2022	28/09/2022	12/10/2022	12/10/2022	28/09/2022
Average	3.57%	3.62%	3.76%	4.07%	3.74%
Spread	3.16%	3.26%	3.09%	3.36%	3.26%