



To:
All members of the
Corporate Policy and Resources
Committee

Please reply to:
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Date: 17 January 2025

Supplementary Agenda

Corporate Policy and Resources Committee - Monday, 20 January 2025

Dear Councillor

I enclose the following items which were marked 'to follow' on the agenda for the Corporate Policy and Resources Committee meeting to be held on Monday, 20 January 2025:

- | | | |
|-----------|---|----------------|
| 5. | Corporate Policy and Resources Draft Detailed budget for 2025/26 | 3 - 18 |
| | The Committee are asked to consider and approve the draft detailed budget for 2025/26 for the Corporate Policy & Resources Committee. | |
| 8. | Treasury Management Draft Strategy 2025-26 | 19 – 36 |

Please note that this report replaces the original included in Supplementary Agenda No. 1

The Committee is asked to:

1. Recommend to Council that it approves the Treasury Management Strategy for 2025-26 as set out in this report; and
2. By approving the report, they will be agreeing to the Treasury Management Practices (TMP), MRP statement, Operational Boundary and Authorised Limits.

Yours sincerely

Spelthorne Borough Council, Council Offices, Knowle Green

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Karen Wyeth
Corporate Governance

To the members of the Corporate Policy and Resources Committee

Councillors:

J.R. Sexton (Chair)

C. Bateson (Vice-Chair)

M. Beecher

J.R. Boughtflower

J. Button

S.M. Doran

R.V. Geach

M. Gibson

K.M. Grant

K. Howkins

N. Islam

M.J. Lee

S.C. Mooney

L. E. Nichols

O. Rybinski

H.R.D. Williams

Substitute Members:

Councillors: M.M. Attewell, S.N. Beatty, D.C. Clarke, S.A. Dunn,
J.T.F. Doran, A. Gale and K.E. Rutherford

Draft Detailed Budget 2025/26 - Corporate Policy & Resources				Appendix 1
15 January 2025				
Service Expenditure				
21201	Building Control	24/25 £	25/26 £	Commentary on significant Year on Year movements
212011001	Salaries	316,200	247,100	
212011011	Temporary Staff	12,000	12,000	
212011101	National Insurance	37,200	36,200	
212011111	Superannuation	57,500	45,400	
212011207	Stand By allowance	15,900	15,900	
212011601	Professional subscriptions	2,000	2,000	
212011606	Cash Alternative to leased car	5,800	6,800	
212011803	Employee related insurance	1,700	1,700	
212013902	Essential User Car Allowance	3,600	2,400	
212013905	Car Mileage Allowance	2,900	1,000	
212014021	Office Equipment Purchase	300	300	
212014201	Protective clothing	300	300	
212014301	Internal printing	500	500	
212014318	Technical Publications	200	200	
212014418	Elmbridge BC Services	-	69,100	
212014507	Postage Envelopes	200	200	
212014511	Telephones call charges	400	400	
212014516	Mobile phones	300	-	
212014552	Computer Software	4,600	4,800	
212014903	Promotions and Exhibitions	200	200	
212015012	External Contracts	2,400	2,400	
212017341	BC Full Plan Deposits	- 78,900	- 74,400	
212017342	BC FullPlan Site Inspections	- 106,100	- 75,700	
212017343	BC SDB Building Notice	- 239,600	- 219,400	
212017349	BC Gar Regulation applications	- 12,700	- 46,900	
212017361	BC Fees re Other Functions	- 7,800	-	
212017364	Solicitors Enquiries Fees	- 11,000	- 8,600	
212017367	Street Naming Fees	- 2,400	- 2,500	
		5,700	21,400	
30101	CX	24/25 £	25/26 £	Commentary
301011001	Salaries	136,700	140,500	
301011101	National Insurance	18,600	21,400	
301011111	Superannuation	23,600	24,300	
301011601	Professional subscriptions	500	500	
301011606	Cash Alternative to leased car	7,200	7,300	
301011703	Other training	46,500	47,400	
301011803	Employee related insurance	700	700	
301013901	Public Transport	200	200	
301014106	Refreshments at meetings	300	300	
301014301	Internal printing	500	500	
301014312	Books & publications	500	500	
301014511	Telephones call charges	200	200	
301014516	Mobile phones	500	-	
301014602	Conference expenses	500	500	
301014603	Conference fees travel & subst	500	500	
		237,000	244,800	
30102	CX Secretariat	24/25 £	25/26 £	Commentary
301021001	Salaries	77,800	80,000	
301021002	Overtime	1,000	1,000	
301021003	Committee Attendance	100	100	
301021101	National Insurance	8,300	10,500	
301021111	Superannuation	13,500	13,900	
301021803	Employee related insurance	500	500	
301024301	Internal printing	500	500	
301024312	Books & publications	1,700	1,700	
301024507	Postage Envelopes	100	100	
301024511	Telephones call charges	200	200	
		103,700	108,500	
30121	Deputy CXs	24/25 £	25/26 £	Commentary
301211001	Salaries	219,400	225,600	
301211101	National Insurance	30,000	34,800	
301211111	Superannuation	38,800	39,900	

Draft Detailed Budget 2025/26 - Corporate Policy & Resources				Appendix 1
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301211212	Additional allowance	5,000	5,000	
301211601	Professional subscriptions	1,800	1,800	
301211606	Cash Alternative to leased car	11,200	11,400	
301211803	Employee related insurance	700	700	
301214301	Internal printing	200	200	
301214511	Telephones call charges	200	200	
301214516	Mobile phones	600	-	
		307,900	319,600	
30123	Audit	24/25 £	25/26 £	Commentary
301231001	Salaries	84,700	-	
301231101	National Insurance	9,600	-	
301231111	Superannuation	14,700	-	
301231601	Professional subscriptions	400	-	
301231606	Cash Alternative to leased car	2,600	-	
301231803	Employee related insurance	600	-	
301234301	Internal printing	100	-	
301234451	Counter Fraud Service	64,600	95,900	Budget was reduced by £30k in 24-25 whereas the costs are still expected to be around £92k, £30k growth bid to reinstate the budget.
301234516	Mobile phones	100	-	
301235012	External Contracts	44,600	157,500	Internal Audit function outsourced to Southern Internal Audit Partnership.
		222,000	253,400	
30126	Accountancy	24/25 £	25/26 £	Commentary
				Mole Valley Partnership offset below by recharge. Note that the partnership will not continue if Surrey is confirmed in first wave at end of January - so this budget likely to be revised in February.
301261001	Salaries	706,600	1,271,700	
301261011	Temporary Staff	20,000	20,000	
301261099	Employee Salaries recharge	- 107,800	- 818,100	Recharge to Mole Valley if the partnership proceeded
301261101	National Insurance	74,300	148,200	Increase reflects impact of partnership if it proceeded
301261111	Superannuation	122,700	220,400	Increase reflects impact of partnership if it proceeded
301261202	First Aid Allowance	200	200	
301261212	Additional allowance	2,500	-	
301261601	Professional subscriptions	1,800	2,100	
301261703	Other training	-	3,500	
301261803	Employee related insurance	2,900	2,900	
301263901	Public Transport	-	100	
301264021	Office Equipment Purchase	-	400	
301264301	Internal printing	300	300	
301264312	Books & publications	5,000	5,000	
301264507	Postage Envelopes	900	900	
301264511	Telephones call charges	500	500	
301264552	Computer Software	39,200	19,600	
301264701	Subscriptions General	12,400	14,400	
301264990	Set-aside contributions	- 71,200	- 73,400	
		810,300	818,700	
30127	Insurance	24/25 £	25/26 £	Commentary
301272408	Premises Insurance	188,900	205,100	
301273501	Commercial Vehicle Insurance	184,300	199,700	
301274976	Other Insurances	700	600	
301274990	Set-aside contributions	- 36,100	- 37,200	
		337,800	368,200	
30130	Human Resources	24/25 £	25/26 £	Commentary
301301001	Salaries	289,100	301,000	
301301101	National Insurance	30,200	39,500	
301301111	Superannuation	50,000	52,100	
301301210	ILO allowance	500	400	
301301601	Professional subscriptions	300	300	
301301606	Cash Alternative to leased car	2,000	2,200	
301301803	Employee related insurance	1,500	1,500	
301304001	Operational Equipment purchase	300	300	

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301304301	Internal printing	500	500	
301304312	Books & publications	500	500	
301304401	Consultants fees	28,300	28,900	
301304501	Postage Direct charge	100	100	
301304507	Postage Envelopes	100	100	
301304511	Telephones call charges	200	200	
301304552	Computer Software	20,900	21,400	
301304701	Subscriptions General	4,000	4,000	
301304979	Other Miscellaneous Expenses	500	500	
		429,000	453,500	
30133	Legal	24/25 £	25/26 £	Commentary
301331001	Salaries	597,200	607,600	
301331003	Committee Attendance	700	700	
301331101	National Insurance	66,000	81,400	
301331111	Superannuation	103,200	105,300	
301331212	Additional allowance	-	1,500	
301331601	Professional subscriptions	3,300	3,300	
301331803	Employee related insurance	3,000	2,900	
301334106	Refreshments at meetings	200	200	
301334301	Internal printing	1,500	1,500	
301334312	Books & publications	27,800	27,800	
301334406	Legal and Court Costs	1,000	1,000	
301334507	Postage Envelopes	1,000	1,000	
301334511	Telephones call charges	200	200	
301334552	Computer Software	4,100	4,800	
301334601	Subsistence	100	100	
301334701	Subscriptions General	200	200	
301334990	Set-aside contributions	- 61,900	- 63,800	
301337131	Legal costs reimbursed	- 24,300	- 25,300	
301337305	Other fees - Premises	- 10,000	- 10,400	
		713,300	740,000	
30135	Payroll	24/25 £	25/26 £	Commentary
301351001	Salaries	57,600	59,200	
301351002	Overtime	2,800	2,800	
301351101	National Insurance	5,400	7,400	
301351111	Superannuation	10,000	10,200	
301351803	Employee related insurance	300	300	
301354301	Internal printing	200	200	
		76,300	80,100	
30140	Corporate Governance-AD	24/25 £	25/26 £	Commentary
301401001	Salaries	87,700	90,100	
301401101	National Insurance	12,000	14,100	
301401111	Superannuation	15,700	16,100	
301401212	Additional allowance	3,000	3,000	
301401606	Cash Alternative to leased car	5,600	5,700	
301401803	Employee related insurance	500	500	
301404301	Internal printing	100	100	
301404516	Mobile phones	100	-	
301404602	Conference expenses	500	500	
		125,200	130,100	
30141	Committee Services	24/25 £	25/26 £	Commentary
301411001	Salaries	220,100	232,100	
301411003	Committee Attendance	10,100	10,100	
301411101	National Insurance	22,900	30,300	
301411111	Superannuation	38,100	40,100	
301411601	Professional subscriptions	300	300	
301411803	Employee related insurance	400	400	
301414301	Internal printing	3,100	3,100	
301414507	Postage Envelopes	500	500	
301414511	Telephones call charges	100	100	
301414516	Mobile phones	100	-	
301414552	Computer Software	22,200	22,700	

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		317,900	339,700	
30301	General Staff Exp Allocated	24/25 £	25/26 £	Commentary
303014417	Security services	38,100	25,000	
		38,100	25,000	
30302	General Staff Exp Unallocated	24/25 £	25/26 £	Commentary
303021113	Compensation added years paymt	266,000	205,000	
303021114	SCC- Super payment	1,813,000	1,246,000	Lower pension contributions to Surrey Pension Fund for past service deficit
303021604	Staff Medical	1,000	1,000	
303021703	Other training	-	28,800	
303021801	Eyesight tests	1,000	1,000	
303024401	Consultants fees	28,200	-	
303024808	Spelthorne Social club grant	1,000	1,000	
303024907	In Year Growth Bids	200,000	200,000	
303024909	Business Improvements	- 85,000	-	
303024920	Green Initiatives	- 50,000	-	
303024928	Cashable Savings Identified	- 120,000	- 156,000	
303024929	Procurement Savings	- 100,000	-	
303025022	Medical Advisor	30,100	30,700	
		1,985,300	1,557,500	
30601	IT Administration	24/25 £	25/26 £	Commentary
306011001	Salaries	663,000	647,000	
306011002	Overtime	4,000	4,000	
306011101	National Insurance	71,400	84,900	
306011111	Superannuation	114,900	111,900	
306011210	ILO allowance	200	200	
306011803	Employee related insurance	2,900	2,800	
306013905	Car Mileage Allowance	300	300	
306014301	Internal printing	100	100	
306014511	Telephones call charges	1,200	1,200	
306014516	Mobile phones	300	-	
306014979	Other Miscellaneous Expenses	1,700	1,700	
306015011	Facilities Management	6,800	6,800	
		866,800	860,900	
30602	IT Overheads & Infrastructure	24/25 £	25/26 £	Commentary
306024552	Computer Software	23,600	23,600	
306024553	Computer Supplies	12,400	12,400	
306024554	Misc. Networking	20,600	20,600	
306024561	Disaster recovery	13,900	13,900	
306024564	Networking	43,700	43,700	
306024571	Secure networking	7,700	7,700	
306024574	Hardware Support	19,800	19,800	
306024701	Subscriptions General	4,600	4,600	
		146,300	146,300	
30608	IT Desktop	24/25 £	25/26 £	Commentary
306084032	Server Maintenance	3,700	3,700	
		3,700	3,700	
30612	Mailsafe	24/25 £	25/26 £	Commentary
306124552	Computer Software	1,600	1,600	
		1,600	1,600	
30615	Apps - Software Developments	24/25 £	25/26 £	Commentary
306154552	Computer Software	10,400	10,400	

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		10,400	10,400	
30621	Applications - Email Filtering	24/25 £	25/26 £	Commentary
306214552	Computer Software	6,200	6,200	
		6,200	6,200	
30622	Applications - CCTV Monitoring	24/25 £	25/26 £	Commentary
306224552	Computer Software	3,800	3,800	
		3,800	3,800	
30627	Applications - GIS (Land Mang)	24/25 £	25/26 £	Commentary
306274552	Computer Software	23,300	23,300	
		23,300	23,300	
30643	Applications - Microsoft	24/25 £	25/26 £	Commentary
306434552	Computer Software	170,200	170,200	
		170,200	170,200	
30650	Applications - My Spelthorne	24/25 £	25/26 £	Commentary
306504552	Computer Software	8,400	8,400	
		8,400	8,400	
30658	Applications - Achieve Forms	24/25 £	25/26 £	Commentary
306584552	Computer Software	17,900	17,900	
		17,900	17,900	
30661	Applications - Achieve Forms	24/25 £	25/26 £	Commentary
306614552	Computer Software	300	300	
		300	300	
30662	VDI	24/25 £	25/26 £	Commentary
306624552	Computer Software	36,400	36,400	
		36,400	36,400	
30663	Meeting Rooms Tablets	24/25 £	25/26 £	Commentary
306634552	Computer Software	5,000	5,000	
		5,000	5,000	
30704	Customer Services	24/25 £	25/26 £	Commentary
307041001	Salaries	878,100	846,600	
307041002	Overtime	900	900	
307041011	Temporary Staff	11,000	11,000	
307041101	National Insurance	91,000	108,400	
307041111	Superannuation	157,400	147,100	
307041202	First Aid Allowance	400	600	
307041209	Fire Wardens Allowance	400	600	
307041212	Additional allowance	-	2,900	
307041601	Professional subscriptions	600	600	
307041803	Employee related insurance	4,600	4,600	
307043901	Public Transport	200	200	
307043902	Essential User Car Allowance	1,200	1,200	
307043905	Car Mileage Allowance	1,600	1,600	
307044106	Refreshments at meetings	100	100	
307044301	Internal printing	2,000	2,000	
307044302	External printing	200	200	

Draft Detailed Budget 2025/26 - Corporate Policy & Resources				Appendix 1
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307044305	Bureau Printing	24,700	24,700	
307044312	Books & publications	900	900	
307044405	Summons cost	1,000	1,000	
307044406	Legal and Court Costs	2,000	2,000	
307044412	Land registry	600	600	
307044413	Bailiffs costs	300	300	
307044414	Investigation Agency	1,000	1,000	
307044415	Tracing Agency	2,000	2,000	
307044417	Security services	2,000	2,000	
307044448	Bankruptcy costs	9,600	9,600	
307044501	Postage Direct charge	37,100	37,100	
307044507	Postage Envelopes	20,300	20,300	
307044511	Telephones call charges	10,000	10,000	
307044516	Mobile phones	600	-	
307044552	Computer Software	312,700	312,700	
307044603	Conference fees travel & subst	500	500	
307044916	Transaction Charges	40,000	49,500	
307044979	Other Miscellaneous Expenses	1,000	1,000	
307047131	Legal costs reimbursed	- 175,000	- 175,000	
		1,441,000	1,428,800	
31301	Local Land Charges	24/25 £	25/26 £	Commentary
313011001	Salaries	61,000	62,700	
313011101	National Insurance	5,900	7,900	
313011111	Superannuation	10,600	10,800	
313011803	Employee related insurance	200	200	
313014301	Internal printing	200	200	
313014507	Postage Envelopes	100	100	
313014511	Telephones call charges	100	100	
313014552	Computer Software	1,100	1,100	
313014701	Subscriptions General	100	100	
313015042	Other LA Surrey County Council	30,000	30,000	
313017324	Con 29 Search Fees	- 140,700	- 140,700	
		- 31,400	- 27,500	
31401	Mayors and Deputy Mayors Exp	24/25 £	25/26 £	Commentary
314014654	Mayor Allowance	15,000	15,300	
314014655	Mayor Travel Allowance	5,000	5,100	
314014656	Deputy Mayor Allowance	4,200	4,300	
314014979	Other Miscellaneous Expenses	1,000	1,000	
		25,200	25,700	
31402	Civic Occasions	24/25 £	25/26 £	Commentary
314024921	Civic receptions	600	600	
		600	600	
31404	Member Expenses	24/25 £	25/26 £	Commentary
314041101	National Insurance	7,200	7,200	
314041703	Other training	5,000	5,000	
314043905	Car Mileage Allowance	1,000	1,000	
314044511	Telephones call charges	100	100	
314044516	Mobile phones	1,500	-	
314044611	Members Basic Allowance	354,900	364,800	Uplift of 2.8% in line with staff pay agreement
314044613	Member special responsibility	17,200	17,700	
314044979	Other Miscellaneous Expenses	1,500	1,500	
		388,400	397,300	
31501	Corporate Management	24/25 £	25/26 £	Commentary
315011026	Retention allowance	228,400	228,400	
315011101	National Insurance	26,000	26,000	
315011107	Apprentice Levy	64,000	64,000	
315011111	Superannuation	39,200	39,200	
315011501	Staff Advertising	15,200	15,200	
315014312	Books & publications	-	7,500	

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315014402	Treasury Management	28,000	28,000	
315014406	Legal and Court Costs	7,000	7,000	
315014445	Brokers fees	20,000	20,000	
315014501	Postage Direct charge	-	6,700	
315014701	Subscriptions General	3,000	3,000	
315014704	Local Government Association	13,000	13,000	
315014706	Ass of District Treasurers	200	200	
315014709	La Aircraft Noise	600	600	
315014711	SE Employers	11,500	11,500	
315014712	Surrey Local Government Assoc	2,800	2,800	
315014734	PSTAX	4,000	4,000	
315014831	Spelthorne Civic Award	1,000	1,000	
315014944	Community Plan	5,000	5,000	
315014971	Bank Charges	30,000	30,000	
315014974	External audit fees	173,500	173,500	
		672,400	686,600	
31502	Elections	24/25 £	25/26 £	Commentary
315021011	Temporary Staff	2,300	2,300	
315022402	Premises fees & Hire charges	2,000	2,000	
315024302	External printing	4,600	4,700	
315024501	Postage Direct charge	2,000	2,000	
		10,900	11,000	
31504	Corporate Project Management	24/25 £	25/26 £	Commentary
315041001	Salaries	455,400	476,000	
315041011	Temporary Staff	15,000	15,000	
315041101	National Insurance	51,200	64,700	
315041111	Superannuation	78,000	82,600	
315041210	ILO allowance	200	200	
315041606	Cash Alternative to leased car	5,600	5,700	
315041803	Employee related insurance	1,500	1,400	
315044301	Internal printing	300	300	
315044401	Consultants fees	3,000	3,100	
315044516	Mobile phones	300	-	
		610,500	649,000	Commentary
31505	Corporate Back Scanning	24/25 £	25/26 £	Commentary
315051001	Salaries	52,600	54,200	
315051101	National Insurance	4,800	6,600	
315051111	Superannuation	9,000	9,400	
315051803	Employee related insurance	400	400	
315054552	Computer Software	1,700	1,700	
		68,500	72,300	
31514	Local Government Reorganisation	24/25 £	25/26 £	Commentary
315144979	Other Miscellaneous Expenses	-	500,000	Initial budget to assist with resourcing of Spelthorne inputting into the initial process of shaping unitary proposals. To be under the direction of the proposed Reorganisation Board
		-	500,000	
31601	Electoral Registration	24/25 £	25/26 £	Commentary
316011001	Salaries	141,700	148,000	
316011011	Temporary Staff	8,600	8,600	
316011101	National Insurance	13,400	18,500	
316011111	Superannuation	24,300	25,300	
316011803	Employee related insurance	700	700	
316013905	Car Mileage Allowance	900	900	
316014301	Internal printing	500	2,300	
316014303	Specialised printing	25,000	25,000	
316014312	Books & publications	1,500	1,500	
316014501	Postage Direct charge	19,800	19,800	
316014507	Postage Envelopes	1,500	1,500	

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316014511	Telephones call charges	100	100	
316014552	Computer Software	42,600	42,600	
316014979	Other Miscellaneous Expenses	1,000	1,000	
316017233	Sale of Electoral Register	- 1,000	- 1,000	
		280,600	294,800	
31701	Corporate Publicity	24/25 £	25/26 £	Commentary
317011001	Salaries	256,900	264,000	
317011003	Committee Attendance	100	100	
317011011	Temporary Staff	100	100	
317011101	National Insurance	26,800	34,100	
317011111	Superannuation	44,600	45,900	
317011803	Employee related insurance	700	700	
317013905	Car Mileage Allowance	600	600	
317014021	Office Equipment Purchase	1,000	-	
317014301	Internal printing	300	300	
317014401	Consultants fees	14,000	14,000	
317014507	Postage Envelopes	100	100	
317014511	Telephones call charges	100	100	
317014516	Mobile phones	100	-	
317014551	Computer Hardware	1,800	-	
317014552	Computer Software	59,500	59,500	
317014905	Marketing	30,700	27,700	
317014931	Borough Newspaper & annual rep	20,900	23,400	
317014935	Notice Boards	1,700	1,700	
		460,000	472,300	
31804	Procurement	24/25 £	25/26 £	Commentary
318041001	Salaries	143,400	152,400	
318041101	National Insurance	16,100	20,600	
318041111	Superannuation	24,800	26,300	
318041803	Employee related insurance	200	200	
318044552	Computer Software	5,300	5,400	
		189,800	204,900	
31806	Consultants	24/25 £	25/26 £	Commentary
318064401	Consultants fees	15,100	15,100	
		15,100	15,100	
32102	C.Tax Benefit Localisation	24/25 £	25/26 £	Commentary
321024934	Local Discretion for hardship	20,000	20,000	
		20,000	20,000	
32201	Business Rate Collection	24/25 £	25/26 £	Commentary
322017001	NNDR Collection costs	- 129,000	- 129,000	
322017131	Legal costs reimbursed	- 7,500	- 7,500	
		- 136,500	- 136,500	
Corporate Policy & Resources Service Expenditure Total		11,024,900	11,369,300	
		-	-	
Investment Properties				
21118	BP Main Site - Sunbury	24/25 £	25/26 £	Commentary
211184401	Consultants fees	5,000	-	
211187501	Rents	- 17,332,300	- 17,332,300	
		- 17,327,300	- 17,332,300	
21119	BP South West Corner - Sunbury	24/25 £	25/26 £	Commentary
211194401	Consultants fees	15,000	50,000	
211197501	Rents	- 2,115,300	- 2,115,300	

Draft Detailed Budget 2025/26 - Corporate Policy & Resources				Appendix 1
15 January 2025				
		- 2,100,300	- 2,065,300	
21120	Elmbrook House	24/25 £	25/26 £	Commentary
211202109	Building Works	-	20,000	
211202701	Service Charge	-	1,400	
211204401	Consultants fees	2,500	7,500	
211204455	Premises Letting Fees	19,900	9,000	
211204998	Rent Frees	196,300	12,200	
211207501	Rents	- 473,600	- 392,700	
211207598	Rent Frees	-	- 81,600	In accordance with Accounting Code, and the accrual principle, recognition of the rent-free value to be amortised over the lease length
		- 254,900	- 424,200	
21122	3 Roundwood Ave, Stockley Park	24/25 £	25/26 £	
211222029	Landlord's Contribution	30,000	70,000	
211222109	Building Works	-	1,650,000	As a refurbishment this is treated as Revenue rather than as Capital. We will undertake a refurbishment of the first floor once the ground floor is fully let or that we have a tenant contractually signed for the space, whose deal was predicated on us completing a refurbishment. The space will not attract a letting in its current condition. The void costs for the first floor are £540k pa. Not completing the refurbishment would prolong the Landlord's void costs. The exit strategy and business plan assumes income producing in March 27 @rent of £730,800pa. To achieve these dates the works would need to commence the works by June this year. We are aware of potential tenant interest in the space
211222404	Business Rates	244,700	63,000	Ground floor removed from rating list (no completion notice served yet). Assume 1st floor is removed from list once works start in Q2 FY25/26
211222408	Premises Insurance	12,500	9,000	
211222701	Service Charge	350,000	295,000	Reduction reflects letting out of ground floor during 25-26 reducing the landlord's liability
211224401	Consultants fees	10,000	100,000	Associated fees for refurbishment as noted above.
211224406	Legal and Court Costs	40,000	30,000	
211224455	Premises Letting Fees	100,000	50,000	
211224905	Marketing	15,000	30,000	
211224998	Rent Frees	-	54,900	
211227301	Licences	- 75,000	- 75,000	
211227501	Rents	-	- 55,100	
211227598	Rent Frees	-	- 274,700	In accordance with Accounting Code, and the accrual principle, recognition of the rent-free value to be amortised over the lease length
		727,200	1,947,100	
21123	World Business Centre 4	24/25 £	25/26 £	Commentary
211234401	Consultants fees	-	50,000	
211234406	Legal and Court Costs	-	15,000	
211237501	Rents	- 2,457,600	- 2,457,600	
		- 2,457,600	- 2,392,600	
21127	12 Hammersmith Grove	24/25 £	25/26 £	Commentary
211272109	Building Works	-	150,000	Refurbishment of common areas ahead of 27/28 lease expirations (explained in the service plan)
211274401	Consultants fees	25,000	52,500	
211274406	Legal and Court Costs	20,000	20,000	
211277501	Rents	- 7,874,400	- 7,874,400	
		- 7,829,400	- 7,651,900	
21128	17 Station Road, Sunbury	24/25 £	25/26 £	Commentary
211287501	Rents	- 16,000	- 16,000	

Draft Detailed Budget 2025/26 - Corporate Policy & Resources				Appendix 1
15 January 2025				
		- 16,000	- 16,000	
21130	Communications House	24/25 £	25/26 £	Commentary
211302109	Building Works	25,000	-	
211302404	Business Rates	54,800	59,600	
211302408	Premises Insurance	12,000	10,600	
211302701	Service Charge	125,900	143,000	
211304455	Premises Letting Fees	8,000	-	
211304905	Marketing	5,000	5,000	
211307501	Rents	- 1,006,700	- 1,006,700	
		- 776,000	- 788,500	
21131	Thames Tower	24/25 £	25/26 £	Commentary
211312029	Landlord's Contribution	30,000	51,500	
211312109	Building Works	300,000	24,500	11th Floor refurb carried out in 24/25.
211312301	Electricity	-	7,500	
211312404	Business Rates	182,800	115,000	
211312408	Premises Insurance	13,500	6,900	
211312701	Service Charge	354,200	197,000	
211314401	Consultants fees	33,000	25,100	
211314406	Legal and Court Costs	15,000	23,700	
211314455	Premises Letting Fees	50,000	76,000	
211314905	Marketing	20,000	-	
211314998	Rent Freees	137,300	324,600	Amortising of 1 yr of rent free
211317501	Rents	- 5,759,500	- 5,105,100	
211317598	Rent Freees	-	- 1,624,300	In accordance with Accounting Code, and the accrual principle, recognition of the expected rent-free incentives value to be amortised over the lease length
		- 4,623,700	- 5,877,600	
21132	Charter Building	24/25 £	25/26 £	Commentary
211322029	Landlord's Contribution	125,000	175,000	
211322109	Building Works	150,000	-	
211322301	Electricity	-	30,000	
211322404	Business Rates	320,000	482,700	Void space on 2nd floor & 4th floor
211322408	Premises Insurance	40,000	29,300	
211322417	Landlord's Subsidy	40,000	60,000	
211322701	Service Charge	833,400	714,700	
211324406	Legal and Court Costs	-	35,000	
211324455	Premises Letting Fees	125,000	172,100	
211324905	Marketing	30,000	20,000	
211324998	Rent Freees	71,100	152,100	
211327501	Rents	- 4,498,600	- 5,056,600	
211327504	Rent Top Ups from RIA	- 4,000,000	-	The £4m was a one off adjustment, release of set aside receipts in advance (RIA)
211327598	Rent Freees	-	- 366,700	
		- 6,764,100	- 3,552,400	
21133	Porter Building	24/25 £	25/26 £	Commentary
211332029	Landlord's Contribution	50,000	102,000	
211332109	Building Works	100,000	200,000	
211332404	Business Rates	100,000	38,000	
211332408	Premises Insurance	7,500	2,500	
211332701	Service Charge	400,000	80,000	
211334401	Consultants fees	27,000	43,500	
211334406	Legal and Court Costs	20,000	32,500	
211334455	Premises Letting Fees	116,000	196,000	
211334905	Marketing	10,000	10,000	
211334998	Rent Freees	666,900	35,700	
211337501	Rents	- 1,913,200	- 1,979,600	
211337598	Rent Freees	-	- 155,300	In accordance with Accounting Code, and the accrual principle, recognition of the expected rent-free incentives value to be amortised over the lease length
		- 415,800	- 1,394,700	

Draft Detailed Budget 2025/26 - Corporate Policy & Resources				Appendix 1
15 January 2025				
21135	Summit Centre	24/25 £	25/26 £	Commentary
211352001	Responsive maintenance	25,000	27,500	
211352004	General repairs	30,000	30,000	
211352109	Building Works	-	3,500	
211352301	Electricity	-	4,000	
211352302	Gas	-	4,000	
211352404	Business Rates	137,000	90,000	
211352405	Water Charges	-	2,500	
211352408	Premises Insurance	8,200	4,500	
211352701	Service Charge	50,000	32,000	
211354401	Consultants fees	20,000	15,000	
211354406	Legal and Court Costs	-	40,000	
211354455	Premises Letting Fees	35,000	112,500	
211354905	Marketing	-	3,000	
211357501	Rents	- 609,000	- 441,800	
		- 303,800	- 73,300	
21136	119-121a High Street	24/25 £	25/26 £	Commentary
211367501	Rents	- 17,500	- 17,500	
		- 17,500	- 17,500	
21137	Elmsleigh	24/25 £	25/26 £	Commentary
211372004	General repairs	-	50,000	
211372029	Landlord's Contribution	150,000	150,000	
211372301	Electricity	2,000	2,000	
211372404	Business Rates	36,200	5,000	
211372408	Premises Insurance	34,200	34,200	
211372701	Service Charge	490,000	514,500	
211374406	Legal and Court Costs	18,500	118,500	Increase in legal costs due to additional fees to cover any RAAC costs in pursuing JLL for it - this will be recoverable in the event of a successful legal case.
211374455	Premises Letting Fees	30,000	60,000	
211374905	Marketing	77,200	80,000	
211374998	Rent Fees	-	62,100	
211377501	Rents	- 3,162,100	- 2,699,100	
211377502	Ground Rents	364,100	373,300	
211377598	Rent Frees	-	- 310,700	In accordance with Accounting Code, and the accrual principle, recognition of the expected rent-free incentives value to be amortised over the lease length
		- 1,959,900	- 1,560,200	
Investment Properties Total		- 44,119,100	- 41,199,400	
		-	-	
Below the Line Expenditure				
36001	Financing & Investment - OT	24/25 £	25/26 £	Commentary
360014990	Set-aside contributions	650,000	670,000	
360015931	Interest paid PWLB	24,933,100	25,424,600	
360015936	Interest Paid on Rent Deposits	-	31,000	Required to pay interest on tenant rent deposits held
360015937	Interest on Leases	-	79,000	International Financial Reporting Standard (IFRS) 16 requirement with respect to accounting for leases
360015940	Capitalisation of Interest	- 1,217,700	-	Change of approach moving forwards, no longer capitalising interest accumulating on housing/regeneration sites
360017702	Cash Equiv (ICD) Int Rec'd	- 250,000	- 670,000	Drawdowns from Pooled Funds should free up more cash to place on deposit with money market funds.
360017705	KGE Loans Int Rec'd	- 761,900	- 1,500,000	Issue of loan to KGE for LAHF properties purchased in 22/23 & 23/24. Dependent on approval of loan.
360017706	Pooled Funds Int Rec'd	- 1,224,000	-	Sale of these funds in 2024/25 so no income in 2025/26
360017711	SDS Int Rec'd	- 16,000	- 10,000	
360017712	KGE ST Loan Interest	-	- 42,000	
		22,113,500	23,982,600	
37001	Taxation & Grants - OT	24/25 £	25/26 £	Commentary
370017006	Other Government Grants	- 874,900	-	Moved to new code below to be more specific
370017011	Revenue support Grant	- 96,800	- 116,000	
370017016	New Homes Bonus	- 101,500	- 12,000	

Net Expenditure Budget 2025/26 by Type - Corporate Policy & Resources			
	08 January 2025		
	Revised	Proposed	Change from
	2024/25	2025/26	2024/25
	£000s	£000s	£000s
Employees	823.2	850.9	27.7
Other Expenditure	(12.9)	(32.2)	(19.3)
Income	0.0	0.0	0.0
Accountancy	810.3	818.7	8.4
Employees	112.6	0.0	(112.6)
Other Expenditure	109.4	253.4	144.0
Income	0.0	0.0	0.0
Audit	222.0	253.4	31.4
Employees	448.3	367.1	(81.2)
Other Expenditure	15.9	81.8	65.9
Income	(458.5)	(427.5)	31.0
Building Control	5.7	21.4	15.7
Employees	233.8	242.1	8.3
Other Expenditure	3.2	2.7	(0.5)
Income	0.0	0.0	0.0
Chief Executive	237.0	244.8	7.8
Employees	291.9	313.3	21.4
Other Expenditure	26.0	26.4	0.4
Income	0.0	0.0	0.0
Committee Services	317.9	339.7	21.8
Employees	309.0	329.0	20.0
Other Expenditure	6.0	6.0	0.0
Income	0.0	0.0	0.0
Corporate Governance	315.0	335.0	20.0
Employees	372.8	372.8	0.0
Other Expenditure	314.7	328.9	14.2
Income	0.0	0.0	0.0
Corporate Management	687.5	701.7	14.2
Employees	329.2	344.9	15.7
Other Expenditure	130.8	127.4	(3.4)
Income	0.0	0.0	0.0
Corporate Publicity	460.0	472.3	12.3
Employees	1,144.4	1,123.3	(21.1)
Other Expenditure	491.6	500.5	8.9
Income	(311.5)	(311.5)	0.0
CServ Management & Support	1,324.5	1,312.3	(12.2)

Net Expenditure Budget 2025/26 by Type - Corporate Policy & Resources			
	08 January 2025		
	Revised	Proposed	Change from
	2024/25	2025/26	2024/25
	£000s	£000s	£000s
Employees	12.2	12.2	0.0
Other Expenditure	402.0	411.4	9.4
Income	0.0	0.0	0.0
Democratic Rep & Management	414.2	423.6	9.4
Employees	306.9	319.2	12.3
Other Expenditure	1.0	0.4	(0.6)
Income	0.0	0.0	0.0
Deputy Chief Executives	307.9	319.6	11.7
Employees	2.3	2.3	0.0
Other Expenditure	8.6	8.7	0.1
Income	0.0	0.0	0.0
Elections	10.9	11.0	0.1
Employees	188.7	201.1	12.4
Other Expenditure	92.9	94.7	1.8
Income	(1.0)	(1.0)	0.0
Electoral Registration	280.6	294.8	14.2
Employees	373.6	397.0	23.4
Other Expenditure	55.4	56.5	1.1
Income	0.0	0.0	0.0
HR	429.0	453.5	24.5
Employees	856.4	850.8	(5.6)
Other Expenditure	443.9	443.6	(0.3)
Income	0.0	0.0	0.0
Information & Comms Technology	1,300.3	1,294.4	(5.9)
Employees	0.0	0.0	0.0
Other Expenditure	337.8	368.2	30.4
Income	0.0	0.0	0.0
Insurance	337.8	368.2	30.4
Employees	77.7	81.6	3.9
Other Expenditure	31.6	31.6	0.0
Income	(140.7)	(140.7)	0.0
Land Charges	(31.4)	(27.5)	3.9
Employees	773.4	802.7	29.3
Other Expenditure	(25.8)	(27.0)	(1.2)
Income	(34.3)	(35.7)	(1.4)
Legal	713.3	740.0	26.7

Net Expenditure Budget 2025/26 by Type - Corporate Policy & Resources			
	08 January 2025		
	Revised	Proposed	Change from
	2024/25	2025/26	2024/25
	£000s	£000s	£000s
Employees	101.2	106.0	4.8
Other Expenditure	2.5	2.5	0.0
Income	0.0	0.0	0.0
MAT Secretariat & Support	103.7	108.5	4.8
Employees	76.1	79.9	3.8
Other Expenditure	0.2	0.2	0.0
Income	0.0	0.0	0.0
Payroll	76.3	80.1	3.8
Employees	673.7	716.2	42.5
Other Expenditure	5.3	5.1	(0.2)
Income	0.0	0.0	0.0
Project Management	679.0	721.3	42.3
Employees	2,081.0	1,481.8	(599.2)
Other Expenditure	(57.6)	100.7	158.3
Income	0.0	0.0	0.0
Unapportionable CentralO/head	2,023.4	1,582.5	(440.9)
Corporate Policy & Resources Committee	11,024.9	10,869.3	(155.6)

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Title	Treasury Management Strategy Statement 2025-26
Purpose of the report	The Council has a statutory duty to approve an annual treasury management strategy. The Council may require amendments to the strategy but must ensure that an approved strategy is in place for each financial year.
Report Author	Prithiva Janaka, Treasury Management and Capital Accountant
Wards affected	All Wards
Exempt	No
Corporate Priority	Community Addressing Housing Need Resilience Environment Services
Recommendations	Committee is asked to recommend that Council: <ol style="list-style-type: none"> 1. Approve the Treasury Management Strategy for 2025-26 as set out in this report. 2. By approving the report, they will be agreeing to the Treasury Management Practices (TMP), MRP statement, Operational Boundary, and Authorised Limits.
Reason for Recommendation	The Treasury Management Strategy is a statutory requirement for the Council, and it is important that the Council manages prudently and professionally its treasury management function

1. Summary of the report

What is the situation	Why we want to do something
<ul style="list-style-type: none"> • Corporate Policy & Resources Committee and Council have a statutory responsibility to review and recommend to Council that they approve the Treasury Management Strategy annually before the beginning of the new financial year. • The Council has both a significant debt portfolio (a greater proportion at fixed rates) of £1,076m and equally, investment funds of £14.3m and cash balances currently averaging £10m. • This scale of activity creates risks which need to be proactively managed. 	<ul style="list-style-type: none"> • Treasury management is crucial to the Council's cash flow, investment and borrowing and to mitigate the risks we should plan ahead and consider: <ul style="list-style-type: none"> - Operational limit - Authority limit - Borrowing - Funding capital projects of higher value - Investing surplus cash to yield returns.

<ul style="list-style-type: none"> • The Council should review its liquidity and cashflow on a weekly basis. • The Council needs to continue to explore avenues to minimise financing costs and maximise returns on investment of surplus funds. 	
This is what we want to do about it	These are the next steps
<ul style="list-style-type: none"> • Mitigate risks by diversifying investment and borrowing. • Continue to seek professional advice from our treasury advisers. 	<ul style="list-style-type: none"> • Review and approve Treasury management Strategy 2025/26 by Corporate Policy and Resource Committee and the Council.

- 1.1 Treasury management is the pro-active management of the Authority’s cash flows, borrowing and investments, and the associated risks. The Authority has borrowed and invested substantial sums of money and is therefore exposed to financial risks including the loss of invested funds and the revenue effect of changing interest rates. The successful identification, monitoring and control of financial risk are therefore central to the Authority’s prudent financial management.
- 1.2 The prime objective of the Council’s investment strategy is to maintain capital security whilst ensuring that there is the necessary liquidity to conduct its business. Within these constraints, the strategy aims to maximise returns. The borrowing strategy aims to minimise the revenue cost of debt whilst securing the council from revenue pressures in the event of interest rate volatility.
- 1.3 A key revenue consequence of borrowing is the statutory requirement to set aside an amount for repayment of debt, known as Minimum Revenue Provision (MRP). Regulations require the authority to determine annually a principle by which MRP will be determined. The Council’s Minimum Revenue Provision is attached as **Appendix D**
- 1.4 The Treasury Management Strategy aims to protect the Council from market-related risks by monitoring interest rates, economic indicators, and UK and overseas government finances. A range of information sources is used to inform economic analysis and forecasts.

2. Operational Analysis and Proposals

- 2.1 Treasury risk management at the Authority is conducted within the framework of the Chartered Institute of Public Finance and Accountancy’s Treasury Management in the Public Services: Code of Practice 2021 Edition (the CIPFA Code) which requires the Authority to approve a treasury management strategy before the start of each financial year. This report fulfils the Authority’s legal obligation under the Local Government Act 2003 to have regard to the CIPFA Code.
- 2.2 This is a technical report providing necessarily detailed information that the Council is required to have due regard to, and certain key information is appended for the sake of clarity. Appendix A provides recent benchmarking of the investment portfolio by the Council’s treasury advisors, illustrating performance reporting used by the Council. Background to this report is given at **Appendices B and C**. The MRP Statement is given at Appendix D. The Treasury Management Practices (TMP) and Schedules, included at

Appendix E, set out how this Council will seek to achieve its treasury management policies and objectives and how it will manage and control those activities.

- 2.3 Option 1: The Council has a statutory duty under the Local Government Act 2003 to approve and publish a treasury management strategy before the start of each financial year. **We recommend this option.**
- 2.4 Option 2: Committee may make recommendations to develop the strategy, as long as those recommendations comply with the Chartered Institute of Public Finance Treasury Management code and are consistent with the statutory regulatory framework, as started above the Committee must ensure a strategy is in place each year to meet its statutory duty.
- 2.5 Option 3: Not approve a Strategy. The Council does not have the option refuse to approve a strategy altogether, so this is not an option.

Summary Position

Table 1: Current Investment & Debt Portfolio Position

As at 19.12.24	Actual Portfolio
	£m
External Borrowing:	
Public Works Loan Board	(1,061.6)
Local Authorities (short term)	(14.0)
Total Gross External Debt	(1,075.6)
Long-Term Investments:	
Pooled Fund Investments	4.5
Short-Term Investments:	
Local Authorities	32.0
Money Market Funds	4.8
Subsidiaries	1.1
Total Investments	42.4
Net (borrowing)/ investments	(1,033.2)
Non-treasury investments:	
Investment property (as at 19.12.24)	603.3
Overall net borrowing	(429.9)

- 2.6 On 19st December 2024, the Council held £1,061m of long-term borrowing, all long-term fixed rate loans with Public Works Loan Board (PWLb).

3. Treasury Strategy

- 3.1 Following on from completion in December 2024, of the programme of acquisition and transfer to Knowle Green Estates of Temporary Accommodation and resettlement accommodation units part funded by Local Authority Funding Fund (LAHF), as per the Committee approvals for the acquisitions, a decision is now being made to advance from SBC to KGE £14,278,000 at a fixed rate of 5.2% on a fifty year duration with a provision that if the Council is subsequently to fix all or part of the matched funding at a rate more than 0.5% below 5.2% that the fixed rate paid by KGE is accordingly reduced.
- 3.2 The Council has £4.5m Pooled Investment Funds still available (these will be withdrawn in January), £42.4m of short-term investments and £603.3m of non-treasury investment property. The council's net debt position is £429.9m. This detailed in Table 1 above.
- 3.3 Officers do not anticipate any significant changes in the actual figures quoted above as at 19 December 2024 to estimated figures shown below as at 31 March 2025.

Minimum Revenue Provision (MRP): Where the Council finances capital expenditure by prudential borrowing, the Council is required to put aside resources to repay that debt. The amount charged to the revenue budget for the repayment of debt is known as Minimum Revenue Provision (MRP), noting that there has been no statutory minimum since 2008. The Council's Annual MRP Statement is included at **Appendix D**. It should be noted that the Council repays part of the borrowing each year by applying the MRP, and that this is reflected in the MRP.

Table 2: Capital Financing Requirement and forecast

	Forecast 2024/25	Estimate 2025/26	Estimate 2026/27	Estimate 2027/28	Estimate 2028/29
	£m	£m	£m	£m	
Opening CFR	1,157.5	1,179.8	1,166.6	1,152.6	1,138.1
In-year movement (below)	22.3	(13.2)	(14.1)	(14.5)	(14.9)
Closing CFR	1,179.8	1,166.6	1,152.6	1,138.1	1,123.3
Less: External borrowing	(1,061.1)	(1,020.0)	(978.8)	(937.6)	(937.6)
Internal borrowing	113.3	146.6	173.8	200.5	185.7
<i>Capital programme:</i>					
Housing & Regeneration	21.4	1.6	0.9	0.9	0.9
Other capital expenditure	29.7	3.1	4.2	3.4	0.6
Total Capital Expenditure	51.2	4.7	5.1	4.3	1.6
<i>Financing:</i>					
<i>Capital Receipts</i>	0.0	(3.8)	(4.2)	(3.4)	(0.6)
Capital Grants and Contributions	(14.6)	(0.9)	(0.9)	(0.9)	(0.9)
Revenue Contributions	(1.0)	0.0	0.0	0.0	0.0
Net Financing Need	35.5	0.0	0.0	0.0	0.0
Less: Minimum Revenue Provision (MRP)	(13.2)	(13.2)	(14.1)	(14.5)	(14.9)
In-year movement in CFR	22.3	(13.2)	(14.1)	(14.5)	(14.9)

- 3.4 The Council has a decreased CFR due to a significantly reduced Capital Programme level of expenditure, which in 2024-25 was boosted, in particular, by the Council's housing delivery (Property acquisition for families) to top up the Local Authority Housing Fund grant) for Temporary Accommodation and resettlement units.
- 3.5 CIPFA's *Prudential Code for Capital Finance in Local Authorities* recommends that an authority's total debt be lower than its highest forecast CFR over the next three years. Table 2 above shows that the Council expects to comply with this recommendation for 2025/26.
- 3.6 The Council's planned Capital Programme for the next 4 years (including 2025/26) is given on the Table above, major spending will be are on the Council's housing delivery (Property

acquisition of temporary accommodation for families and settlement accommodation for Afghan and Ukrainians) to top up the Local Authority Housing Fund grant) for the and regeneration programme and on service projects such as the new Leisure Centre, phase 1 of which has just completed with the new Eclipse Leisure Centre opening in mid-October.

- 3.7 The Council's Authorised Borrowing Limit has been increased at the beginning of 2024-25 from £1,167m to £1,170m and Operational Boundary currently at £1,270m for 2025/26. These limits are considered appropriate for the above projections but will be reviewed and revised as needed to reflect borrowing requirements in future years. As can be seen in the above table the anticipated external borrowing figure falls below both limits and will fall steadily from 2026-27
- 3.8 CIPFA's *Prudential Code for Capital Finance in Local Authorities* recommends that an authority's total debt be lower than its highest forecast CFR over the next three years. Table 2 above shows that the Council expects to comply with this recommendation for 2024/25.

Local context - Liability benchmark

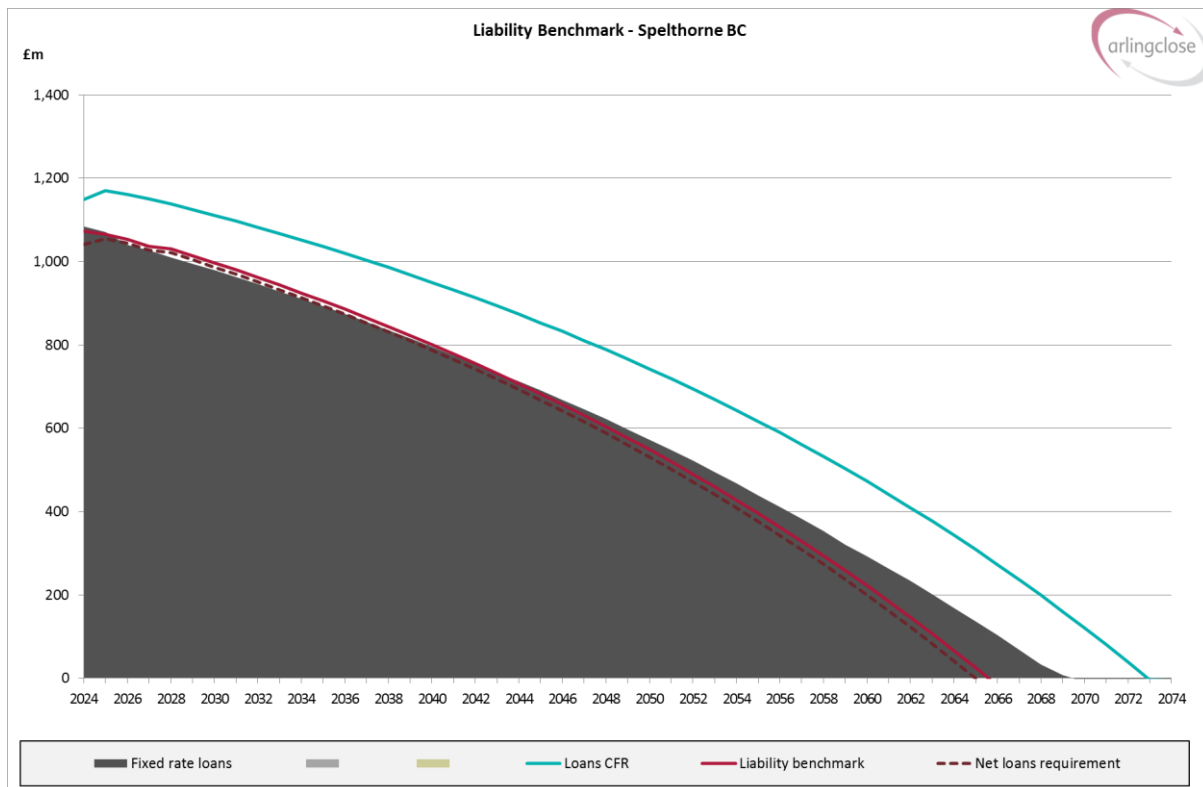
- 3.9 To compare the Council's actual borrowing against an alternative strategy, a liability benchmark (a measure of risk outlined in the CIPFA TM Code and now required to be reported on for future years) has been calculated showing the lowest risk level of borrowing, as shown at Table 3. This assumes the same forecasts as Table 2 above, but that cash and investment balances are kept to a minimum level of £20m at each year-end to maintain sufficient liquidity but minimise credit risk.

Table 3: Liability benchmark

	Forecast	Estimate	Estimate	Estimate	Estimate
Financial Year	24/25	25/26	26/27	27/28	28/29
	£m	£m	£m	£m	£m
Loans CFR	1,179.8	1,166.6	1,152.6	1,138.1	1,123.3
Balance Sheet resources	(111.0)	(113.0)	(119.0)	(113.0)	(113.0)
Minimum cash for liquidity	20.0	20.0	20.0	20.0	20.0
Liability benchmark	1,088.8	1,073.6	1,053.6	1,045.1	1,030.3

The liability benchmark indicates that the required minimum level of borrowing is forecast to be £1,088.8m as at 31 March 2025 after taking into account other resources such as usable reserves and the minimum investment of £20.0m.

Following on from the medium-term forecasts in table 2 above, the longer-term liability benchmark given next shows the level of borrowing that will be required in future years. The Council will be working with Arlingclose to further develop this modelling to help identify and apply internal resources effectively.



4. Borrowing and Investment Strategies

4.1 Borrowing Strategy

4.2 The Council currently holds £1,061m of long term PWLB loans, which it is paying off on an annual basis (Table 1) as part of its strategy for funding previous years' capital programmes. The Council was debt-free before 2016/17, when the decision was taken to make strategic property acquisitions based on the opportunities available, with the important caveat that Council has no intention to buy investment assets primarily for yield. The forecast in Table 3 shows that the Council expects outstanding borrowing to be a maximum of £1,073.6 in 2025/26.

4.3 The revised draft Capital Programme budget for 2025/26 has been set at £3.796m, net of funding this is a reduction of almost 85% from 2024/25 mainly of the reduced number of projects once phase II of Eclipse Leisure Centre is completed. A proportion of rental income from existing investment property is set aside to increase sinking fund earmarked reserves, which contribute towards financing of future property-related costs. This is to help ensure, given the relatively illiquid nature of property assets, the Council does not get into a forced sale position on an asset if its income dips for a temporary period. Over the period of the Capital Programme from 2026-27 the Council will be increasing the contributions into the Sinking Fund Reserves by steps of £1m per annum.

4.4 Objectives: The Council's chief objective when borrowing money is to strike an appropriately low risk balance between securing low interest costs and achieving certainty over those costs over the period for which funds are required. The flexibility to renegotiate loans should the Council's long-term plans change is a secondary objective.

4.5 Strategy: Given the significant cuts to public expenditure and in particular to local government funding, the Council's borrowing strategy continues to address the key issue of affordability without compromising the longer-term stability of the debt portfolio.

4.6 With interest rates likely to fall further, we want to avoid fixing long term at rates which may then subsequently fall. By doing so, the Council is able to reduce net borrowing costs (despite foregone investment income) and reduce overall treasury risk.

- 4.7 The benefits of internal and short-term borrowing will be monitored regularly against the potential for incurring additional costs by deferring borrowing into future years when long-term borrowing rates are forecast to rise modestly. Arlingclose will assist the Council with this 'cost of carry' and breakeven analysis, the result of which will help determine whether the Council borrows additional sums at long-term fixed rates in 2025/26 with a view to keeping future interest costs low and gaining long term value for money even if costs are higher in the immediate to short term.
- 4.8 The Council has previously raised the majority of its long-term borrowing from the PWLB, which remains a relatively good option particularly as it was fixed at relatively low interest rates. Government guidance now prohibits authorities that have investments for yield' (which the Council does not intend to acquire any further such investments) from accessing PWLB loans.
- 4.9 The Council is working with Arlingclose to identify alternative funding options for funding the balance of the reduced Capital Programme.
- 4.10 In addition, the Council may borrow short-term when needed to cover unplanned cash-flow shortages.
- 4.11 **Sources of borrowing:** Approved sources of long-term and short-term borrowing are:
- HM Treasury's PWLB lending facility (formerly the Public Works Loan Board)
 - Works Loan Board (PWLB) and any successor body
 - any institution approved for investments (see below)
 - any other bank or building society authorised to operate in the UK.
 - any other UK public sector body
 - UK public and private sector pension funds (except Surrey Pension Fund)
 - capital market bond investors.
 - UK Municipal Bonds Agency plc and other special purpose companies created to enable local authority bond issues.
- 4.12 **Other sources of debt finance:** In addition, capital finance may be raised by the following methods that are not borrowing, but may be classed as other debt liabilities:
- leasing
 - hire purchase.
 - Private Finance Initiative
 - sale and leaseback.
- 4.13 **Municipal Bonds Agency:** UK Municipal Bonds Agency plc was established in 2014 by the Local Government Association as an alternative to the PWLB. The Agency plans to issue bonds on the capital markets and lend the proceeds to local authorities. This will be a more complicated source of finance than the PWLB for two reasons: borrowing authorities will be required to provide bond investors with a guarantee to refund their investment in the event that the agency is unable to for any reason; and there will be a lead time of several months between committing to borrow and knowing the interest rate payable. Any decision to borrow from the Agency will therefore be the subject of a separate report to Council.
- 4.14 **LOBOs:** The Council does not hold and has not previously held, LOBO (Lender's Option Borrower's Option) loans, which expose borrowers to an element of refinancing risk. A LOBO lender has the option to propose an increase in the interest rate at set dates, following which the borrower has the option to either accept the new rate or to repay the loan at no additional cost. These loans do not represent value for money and will not form part of the Council's borrowing strategy.
- 4.15 **Short-term and variable rate loans:** These loans leave the Council exposed to the risk of short-term interest rate rises and are therefore subject to the interest rate exposure limits

in the treasury management indicators below. Financial derivatives may be used to manage this interest rate risk.

- 4.16 **Debt rescheduling:** The PWLB allows authorities to repay loans before maturity and either pay a premium or receive a discount (currently the council would receive a discount on most of its loans as a result of prevailing rates being higher than when the council fixed the rates) according to a set formula based on current interest rates. Other lenders may also be prepared to negotiate premature redemption terms. The Council may take advantage of this and replace some loans with new loans, or repay loans without replacement, where this is expected to lead to an overall cost saving or a reduction in risk.

5. Investment Strategy

- 5.1 The Council currently holds significant levels of invested funds representing income received in advance of expenditure plus balances and reserves held. Total long-term investments are £4.8m as at the end of December 2024 (Table 1). This includes £4.4m pooled funds (earmarked to be sold to supplement funding), following the redemption of £30.6m of funds to fund Eclipse Leisure Centre costs.
- 5.2 Invested funds may be increased further if there are significant additional capital receipts and if it is agreed that these are to be invested. Total investments are higher throughout the financial year and are monitored closely and maintained at appropriate levels as part of managing short-term cash-flow requirements of the Council.
- 5.3 **Objectives:** Both the CIPFA TM Code and the MHCLG Guidance require the Council to invest its funds prudently, and to have regard to the security and liquidity of its investments before seeking the highest yield (rate of return). The Council's objective when investing money is to strike an appropriate balance between risk and return, minimising the risk of incurring losses from defaults and the risk of receiving unsuitably low investment income. Where balances are expected to be invested for more than one year, the Council will aim to achieve a total return that is equal or higher than the prevailing rate of inflation, in order to maintain the spending power of the sum invested.
- 5.4 The Council recognise that the bulk of its borrowing relates to financing of investment designed to deliver long term income streams and that in the event of a forced sales there would be liquidity challenges as assets take time to sale and sale prices will fluctuate. Being mindful of this risk is a key reason why the Council put in place the risk mitigation approach to have sinking funds reserves to ensure that if tenants vacate an investment asset the council can sustain a period of dip in rental income without being forced into a position of having to seek to sell the asset.
- 5.5 **Strategy:** The Council aims to maximise liquidity of funds to ensure availability for capital expenditure, in line with the Council's significant property and housing service plans.
- 5.6 **Business models:** Under the International Financial Reporting Standard (IFRS) 9 standard, accounting for certain investments depends on the Council's "business model" for managing them. The Council aims to achieve value from its internally managed treasury investments by a business model of collecting the contractual cash flows and therefore, where other criteria are also met, these investments will continue to be accounted for at amortised cost.
- 5.7 **Approved counterparties:** The Council may invest its surplus funds with any of the counterparty types in Table 4 below, subject to the cash limits (per counterparty) and the time limits shown. The cash limits shown have been agreed in conjunction with our treasury advisers, to enable the Council to have sufficient flexibility within the strategy being set to manage funds appropriately as they are received. This can sometimes include holding funds in advance of need in relation to making strategic acquisitions.

Table 4: Approved investment counterparties and limits

Credit Rating	Government	Banks Secured	Banks Unsecured	Corporates	Registered Providers
UK Gov	£ Unlimited 50 years	n/a	n/a	n/a	n/a
AAA	£10m 50 years	£10m 20 years	£10m 5 years	£5m 20 years	£5m 20 years
AA+	£10m 25 years	£10m 10 years	£10m 5 years	£5m 10 years	£5m 10 years
AA	£10m 15 years	£10m 5 years	£10m 4 years	£5m 5 years	£5m 10 years
AA-	£10m 10 years	£10m 4 years	£10m 3 years	£5m 4 years	£5m 10 years
A+	£5m 5 years	£10m 3 years	£10m 2 years	£5m 3 years	£5m 5 years
A	£5m 5 years	£10m 2 years	£10m 13 months	£5m 2 years	£5m 5 years
A-	£5m 5 years	£10m 13 months	£10m 6 months	£5m 13 months	£5m 5 years
None	£5m 25 years	n/a	£1m 6 months	£1m 5 years	£5m 5 years

Pooled funds and real estate investment trusts (REITs)	£10m per fund at point of investment
Money Market Funds	Unlimited per fund

5.8 This table must be read in conjunction with the notes below.

5.9 **Credit Rating:** Investment limits are set by reference to the lowest published long-term credit rating from a selection of external rating agencies. Where available, the credit rating relevant to the specific investment or class of investment is used; otherwise, the counterparty credit rating is used. However, investment decisions are never made solely based on credit ratings, and all other relevant factors including external advice will be taken into account.

5.10 **Government:** Loans, bonds, and bills issued or guaranteed by national governments, regional and local authorities, and multilateral development banks. These investments are not subject to bail-in, and there is generally a lower risk of insolvency, although they are not zero risk. Investments with the UK Central Government may be made in unlimited amounts for up to 50 years.

- 5.11 **Banks Secured:** Covered bonds, reverse repurchase agreements and other collateralised arrangements with banks and building societies. These investments are secured on the bank's assets, which limits the potential losses in the unlikely event of insolvency, and means that they are exempt from bail-in. Where there is no investment-specific credit rating, but the collateral upon which the investment is secured has a credit rating, the higher of the collateral credit rating and the counterparty credit rating will be used to determine cash and time limits. The combined secured and unsecured investments in any one bank will not exceed the cash limit for secured investments.
- 5.12 **Banks Unsecured:** Accounts, deposits, certificates of deposit and senior unsecured bonds with banks and building societies, other than multilateral development banks. These investments are subject to the risk of credit loss via a bail-in should the regulator determine that the bank is failing or likely to fail. See below for arrangements relating to operational bank accounts.
- 5.13 **Corporates:** Loans, bonds, and commercial paper issued by companies other than banks and registered providers. These investments are not subject to bail-in but are exposed to the risk of the company going insolvent. Loans to unrated companies would only be made either following a financial or credit assessment or as part of a diversified pool in order to spread the risk widely.
- 5.14 **Registered Providers:** Loans and bonds issued by, guaranteed by, or secured on the assets of Registered Providers of Social Housing and Registered Social Landlords, formerly known as Housing Associations. These bodies are tightly regulated in England by the Regulator of Social Housing. As providers of public services, they retain the likelihood of receiving government support if needed.
- 5.15 **Money Market Funds:** These are pooled funds that offer same-day or short notice liquidity and very low or no price volatility by investing in short-term money markets. They have the advantage over bank accounts of providing wide diversification of investment risks, coupled with the services of a professional fund manager in return for a small fee. Although no sector limit applies to money market funds, the Council will take care to diversify its liquid investments over a variety of providers to ensure access to cash at all times.
- 5.16 **Strategic Pooled Funds:** Bond, equity, and property funds offer enhanced returns over the longer term but are more volatile in the short term. These allow the Council to diversify into asset classes other than cash without the need to own and manage the underlying investments. Because these funds have no defined maturity date and are available for withdrawal after a notice period, their performance and continued suitability in meeting the Council's investment objectives will be monitored regularly.
- 5.17 **Real Estate Investment Trusts:** Shares in companies that invest mainly in real estate and pay the majority of their rental income to investors in a similar manner to pooled property funds. As with property funds, REITs offer enhanced returns over the longer term but are more volatile especially as the share price reflects changing demand for the shares as well as changes in the value of the underlying properties. Investments in REIT shares cannot be withdrawn but can be sold on the stock market to another investor.
- 5.18 **Operational Bank Accounts:** The Council may incur operational exposures, for example through current accounts, collection accounts and merchant acquiring services, to any UK bank with credit ratings no lower than BBB- and with assets greater than £25 billion. These are not classed as investments but are still subject to the risk of a bank bail-in, and balances will therefore be kept below £500,000 per bank as far as practicably possible, and, where practical issues necessitate, no more than £5m as per Table 4. The Bank of England has stated that in the event of failure, banks with assets greater than £25 billion are more likely to be bailed-in than made insolvent, increasing the chance of the Council maintaining operational continuity.
- 5.19 **Risk Assessment and Credit Ratings:** Credit ratings are obtained and monitored by the Council's treasury advisers, who will notify changes in ratings as they occur. Where an

entity has its credit rating downgraded so that it fails to meet the approved investment criteria, then:

- no new investments will be made,
- any existing investments that can be recalled or sold at no cost will be, and
- full consideration will be given to the recall or sale of all other existing investments with the affected counterparty.

5.20 Where a credit rating agency announces that a credit rating is on review for possible downgrade (also known as “rating watch negative” or “credit watch negative”) so that it may fall below the approved rating criteria, then only investments that can be withdrawn on the next working day will be made with that organisation until the outcome of the review is announced. This policy will not apply to negative outlooks, which indicate a long-term direction of travel rather than an imminent change of rating.

5.21 **Other information on the security of investments:** The Council understands that credit ratings are good, but not perfect, predictors of investment default. Full regard will therefore be given to other available information on the credit quality of the organisations in which it invests, including credit default swap prices, financial statements, information on potential government support, reports in the quality financial press and analysis and advice from the Council’s treasury management adviser. No investments will be made with an organisation if there are substantive doubts about its credit quality, even though it might otherwise meet the above criteria.

5.22 When deteriorating financial market conditions affect the creditworthiness of all organisations, as happened in 2008 and 2020, this is not generally reflected in credit ratings but can be seen in other market measures. In these circumstances, the Council will restrict its investments to those organisations of higher credit quality and reduce the maximum duration of its investments to maintain the required level of security. The extent of these restrictions will be in line with prevailing financial market conditions. If these restrictions mean that insufficient commercial organisations of high credit quality are available to invest the Council’s cash balances, then the surplus will be deposited with the UK Government, via the Debt Management Office or invested in government treasury bills for example, or with other local authorities. This will cause investment returns to fall but will protect the principal sum invested.

5.23 **Investment Limits:** The maximum that will be lent to any one organisation (other than the UK Government) will be £5 million, to mitigate the risk in the case of a single default. A group of entities under the same ownership will be treated as a single organisation for limit purposes.

5.24 Credit risk exposures arising from non-treasury investments, financial derivatives and balances greater than £500,000 in operational bank accounts count against the relevant investment limits.

5.25 Limits will also be placed on fund managers, investments in brokers’ nominee accounts, foreign countries and industry sectors as shown in Table 5 below. Investments in pooled funds and multilateral development banks do not count against the limit for any single foreign country since the risk is diversified over many countries.

Table 5: Investment limits

	Cash limit Per Counterparty
Any single organisation, except the UK Central Government	£10m each
UK Central Government	Unlimited
Any group of organisations under the same ownership	£25m per group
Any group of pooled funds under the same management	£25m per manager at point of investment
Negotiable instruments held in a broker's nominee account	£30m per broker
Foreign countries	£10m per country
Registered Providers	£25m in total
Unsecured investments with Building Societies	£10m in total
Loans to unrated corporates	£10m in total
Money Market Funds	£50m in total

5.26 **Liquidity management:** A four year forward cash flow forecast is compiled on a prudent basis to minimise the risk of the Council being forced to borrow on unfavourable terms to meet its financial commitments. The Council has implemented a Treasury Management system and is currently developing the reporting available through that system, such as cash-flow forecasting, which will enable determination of the maximum period for which funds may prudently be committed.

5.27 The Council will spread its liquid cash over at least four providers (e.g. bank accounts and money market funds), where cash funds over £20 million are held, to ensure that access to cash is maintained in the event of operational difficulties at any one provider.

6. Treasury Management Indicators

6.1 The Council measures and manages its exposures to treasury management risks using the following indicators.

6.1 **Security:** The Council adopts a voluntary measure of its exposure to credit risk of its investment portfolio through regular rating advice from its treasury management adviser and through market information from contacts such as brokers and other councils.

6.2 **Liquidity:** The Council has adopted a voluntary measure of its exposure to liquidity risk by monitoring the amount of cash available to meet unexpected payments within a rolling three-month period, without additional borrowing:

Liquidity risk indicator	Target
Total cash available within 3 months	£10m

6.3 **Interest Rate Exposures:** The Council is exposed principally to risk in terms of its exposure to interest rate movements on its borrowing and investments. The Council is

heavily reliant on investment income to support expenditure and has several strategies in place for managing such risk.

- 6.4 The Council's treasury adviser provides analysis of market movements and assists in investment decisions based on their knowledge of current market conditions and interest rate forecasting.
- 6.5 The Council generally invests medium- to long-term at fixed rates. The Council currently has no variable rate investments.
- 6.6 Fixed rate investments and borrowings are those where the rate of interest is fixed for at least 12 months, measured from the start of the financial year or the transaction date if later. All other instruments are classified as variable rate.
- 6.7 Maturity Structure of Borrowing: This indicator is set to control the Council's exposure to refinancing risk. We calculate this as the amount of fixed rate borrowing, we can have maturing in each period as a percentage of total projected borrowing that is at a fixed rate. The calculation takes fixed rate to be whether the borrowing was taken out at a fixed rate for a fixed period of time, regardless of that length of time. The upper and lower limits on the maturity structure of borrowing are as shown in Table 6.

Table 6: Maturity Structure of Borrowing (Upper Percentages are cumulative)

	Upper	Lower
Under 12 Months	10%	0%
1 – 2 Years	15%	0%
3 – 5 Years	20%	0%
6 – 10 Years	25%	0%
10 – 20 Years	50%	0%
20 – 30 Years	75%	0%
30 – 40 Years	90%	0%
40 – 50 Years	100%	0%

- 6.8 Time periods start on the first day of each financial year. The maturity of borrowing is the earliest date on which the lender can demand repayment. In the case of PWLB, this is the maturity date.
- 6.9 This indicator allows us to have the percentage of borrowing maturing in each time range shown above, considering our current debt profile, and providing an allowance for new borrowing, while having consideration to the Capital Programme.
- 6.10 Principal Sums Invested for Periods Longer than 364 days: The purpose of this indicator is to control the Council's exposure to the risk of incurring losses by seeking early repayment of its investments. The limits on the long-term principal sum invested to final maturities beyond the period end are shown in Table 7 below.

Table 7: Principal Limits – Price risk indicator

	2024/25	2025/26	2026/27	2027/28
	£m	£m	£m	£m
Limit on principal invested beyond year end	70	70	70	70

- 6.11 **Affordable borrowing limit:** The Council is legally obliged to set an affordable borrowing limit (also termed the authorised limit for external debt). In line with statutory guidance, a lower "operational boundary" is also set as a warning level should debt approach the limit.

Table 8: Prudential Indicators - Authorised limit and operational boundary for external debt

	2023/24	2024/25	2025/26	2026/27
	£m	£m	£m	£m
Authorised borrowing limit	1,170	1,270	1,270	1,270
Operational boundary	1,158	1,164	1,151	1,137

6.12 **Estimates of financing costs to net revenue stream** shown in Table 9 is a measure of the affordability of borrowing. The Council's financing costs relate substantially to borrowing when commercial property was acquired prior to March 2019. As the CIPFA TM Code notes, commercial investments are taken or held primarily for financial return and are not linked to treasury management activity or directly part of delivering services. However, as commercial property was directly related to borrowing costs, Table 10 also shows the net income after costs and contributions to future costs. This illustrates the affordability of the commercial investments.

Table 9: Prudential Indicator - Financing costs to net revenue stream

	2024/25	2025/26	2026/27	2027/28
Net Revenue Stream, £m	14.126	15.621	18.370	19.354
Financing costs, £m	36.634	38.667	39.282	39.326
Ratio	2.593	2.475	2.138	2.032

Table 10: Commercial income, related costs, and net contributions to sinking fund

	2024/25	2025/26	2026/27	2027/28
	£m	£m	£m	£m
Commercial income *	(50.946)	(51.395)	(53.852)	(55.755)
Landlord costs *	6.828	9.417	8.281	8.678
Contribution to sinking funds	(2.850)	(5.030)	(1.400)	0.150
Financing costs	35.481	35.554	35.616	35.588
Net income after landlord & financing costs & net contributions to sinking fund	(11.487)	(11.454)	(11.355)	(11.339)

Related Matters

- 6.13 The CIPFA TM Code requires the Council to include the following in its treasury management strategy.
- 6.14 **Financial Derivatives:** Local authorities have previously made use of financial derivatives embedded into loans and investments both to reduce interest rate risk (e.g. interest rate collars and forward deals) and to reduce costs or increase income at the expense of greater risk (e.g. LOBO loans and callable deposits). The general power of competence in Section 1 of the *Localism Act 2011* removes much of the uncertainty over local authorities' use of standalone financial derivatives (i.e. those that are not embedded into a loan or investment).
- 6.15 The Council will only use standalone financial derivatives (such as swaps, forwards, futures, and options) where they can be clearly demonstrated to reduce the overall level of the financial risks that the Council is exposed to. Additional risks presented, such as credit exposure to derivative counterparties, will be taken into account when determining the overall level of risk. Embedded derivatives, including those present in pooled funds and forward-starting transactions, will not be subject to this policy, although the risks they present will be managed in line with the overall treasury risk management strategy.
- 6.16 Financial derivative transactions may be arranged with any organisation that meets the approved investment criteria. The current value of any amount due from a derivative counterparty will count against the counterparty credit limit and the relevant foreign country limit.
- 6.17 In line with the CIPFA TM Code, the Council will seek external advice and will consider that advice before entering financial derivative contracts to ensure that it fully understands the implications.
- 6.18 **Markets in Financial Instruments Directive (MIFD):** The Council has opted up to professional client status with its providers of financial services, including advisers, banks, brokers, and fund managers, allowing access to a greater range of services but without the greater regulatory protections afforded to individuals and small companies. Given the size and range of the Council's treasury management activities, the Chief Financial Officer believes this to be the most appropriate status.

7. Financial implications

- 7.1 The budget for property investment income in 2025/26 is £49.064m (£41.1m after landlord costs of £7.8m), based on an investment portfolio of £912m (purchase cost). The budget for debt interest payable in 2025/26 is £25.4m, based on our debt portfolio of £1,075m at an average interest rate of 2.4%. After financing costs, property costs and set asides, it is anticipated that the Council will have a net surplus of £15.8m.

8. Risk considerations

- 8.1 DHLUC Guidance and the CIPFA TM Code do not prescribe any particular treasury management strategy for local authorities to adopt. The Chief Financial Officer believes that the above strategy represents an appropriate balance between risk management and cost effectiveness. The strategy has been drawn up in consultation with the Council's independent treasury and investment advisers, to ensure a prudent and robust approach in the strategy.
- 8.2 Some alternative strategies, with their financial and risk management implications, are listed below in Table 11.

Table 11: Alternative strategies

Alternative	Impact on income and expenditure	Impact on risk management
Invest in a narrower range of counterparties and/or for shorter times	Lower investment sums resulting in less Interest income	Lower chance of losses from credit related defaults although such losses may be greater. Also, less diversity increases risk of losses.
Invest in a wider range of counterparties and/or for longer times	Interest income will be higher with increased investment sums	Increased risk of losses from credit related defaults, but any such losses may be smaller. Increased diversity also decreases the risk of significant loss.
Borrow additional sums at long-term fixed interest rates (not in advance of need)	Debt interest costs will rise; this is unlikely to be offset by higher investment income	Higher investment balance leading to a higher impact in the event of a default. However long-term interest costs may be more certain
Borrow short-term or variable loans instead of long-term fixed rates	Debt interest costs will initially be lower	Increases in debt interest costs will be broadly offset by rising investment income in the medium term, but long-term costs may be less certain
Reduce level of borrowing	Reduced debt interest costs Less income for funding projects Saving on debt interest is likely to exceed lost investment income	Reduced investment balance leading to a lower impact in the event of a default; however long-term interest costs may be less certain. Less resources available for the Capital Programme which would need to be reduced

9. Procurement considerations

9.1 Not applicable

10. Legal considerations

10.1 The Council has a statutory obligation, under The Local Government Act 2003 to approve and publish its Treasury Management Strategy. The Council has a statutory obligation to have regard to the Treasury Management and Prudential Codes

11. Other considerations

11.1 Not applicable.

12. Equality and Diversity

12.1 Not applicable

13. Sustainability/Climate Change Implications

- 13.1 The Corporate Policy and Resources Committee has agreed the parameters to be used in its Environmental, Social and Governance (ESG) strategy, the strategy has yet to be agreed. One of the intentions of developing and ESG strategy is to enable the Council to transition the investment portfolio to a more sustainable and environmentally sound approach.

14. Timetable for implementation

- 14.1 The Treasury Management Strategy for the financial year 2025/26 takes effect on 1st April 2025

15. Contact

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Background papers: None

Appendices:

Appx A - Arlingclose Benchmarking

Appx B - Context and Background v08

Appx C - Arlingclose forecast

Appx D - Annual MRP Statement v03

Appx E - TMP and Schedules

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