

Council

27th February, 2025

PRESENT:-

Councillor M. Collinson, Lord Mayor, in the Chair.
 Councillor Payne, Deputy Lord Mayor (D. C.);
 Councillors Beeson, Belcher, Bridges, Burton, Byrne, Cahill, Chambers, A. Collinson, Conner, Coward, Dad, Dearing, Dolman, Drake-Davis, Fudge, Gardiner, Grozav, Haines, Hale, Harper, Hatcher, Healand, Henry, Herrera-Richmond, Hofman, Ieronimo, Jepmond, Kassim, Keal, Kemp, Kennett, Matthews, McCobb, McMurray, K. Neal, T. Neal, Nicola, North, Petrini, Preston, Pritchard, Quinn, Randall, Raspin, Robinson, Ross, Singh, A. Thompson, D. Thompson, Tock, Wareing, Wilkinson and Wood.

APOLOGIES:-

Councillors Harrison and Pantelakis.

Minute No.	Description/Decision	Action By/Deadline
PROCEDURAL ITEMS		
	<p>FORMER COUNCILLOR MARITA STAITE</p> <p>The Leader of the Majority Opposition Group informed the Chamber that former Councillor Marita Staite had sadly passed away on 21st January, 2025, aged 88. He passed on the Chamber's condolences to her family and friends.</p> <p>Those present then stood in silent tribute.</p>	
147	<p>DECLARATIONS OF INTEREST</p> <p>Councillor Hale declared a personal interest in minute 155, insofar as he was involved with the HU4 Community Trust.</p>	Director of Legal Services and Procurement
148	<p>MINUTES</p> <p>Agreed – That the minutes of the meeting of the City Council, held on 16th January, 2025, having been printed and circulated, be taken as read and correctly recorded and be signed by the Lord Mayor.</p>	Director of Legal Services and Procurement

149	<p>COMPOSITION OF POLITICAL GROUPS</p> <p>The Assistant Director Legal Services and Governance reported that Councillors Conner and Jepmond had resigned from the Liberal Democrat Group and, together with Councillor Wareing, formed the Independent Group. Therefore, the political makeup of the City Council was 29 Liberal Democrats; 25 Labour, and 3 Independents.</p> <p>Agreed – That the report be noted.</p>	
150	<p>MEMBERSHIP OF COMMITTEES, JOINT COMMITTEES AND EXTERNAL BODIES</p> <p>Moved by Councillor Dolman and seconded by Councillor McCobb:</p> <p>Councillor Drake-Davis to replace Councillor Beeson on the Corporate Parenting Board.</p> <p>Councillor Pritchard to replace the Head of Culture, Place and the City Centre on Absolutely Cultured.</p> <p>Motion carried.</p>	Director of Legal Services and Procurement
151	<p>LEADER'S STATEMENT</p> <p>The Leader began by giving his Group's condolences to the family and friends of former Councillor Marita Staite. He then commented on promoting the cultural offer of the City in London; how the Government knew the price of everything but the value of nothing; the budget approach of the Labour Government; the Liberal Democrat's budget to be discussed later in the meeting; the progress of the Queens Gardens project, and the Peer Review report on the City Council.</p> <p>Councillor Hale welcomed Councillor Belcher back to the Chamber. He then replied to the Leader's statement and commented on economic regeneration in the City; Councillor Ross' failure to recognise the loss of two of his Group to the Independents Group; how the Liberal Democrats were the Party of austerity; the apparent authoritarian regime within the Liberal Democrat Group; how Labour would put the City first, and the Labour Group's 2025/26 budget.</p>	

	<p>Councillor Wareing informed the Chamber that he was the Leader of the Independent Group, and welcomed Councillors Conner and Jepmond to the Group. He then replied to the Leader's statement and commented on the upcoming budget debate, the inner workings of the Labour Group, and invited other Members in the Chamber to join his Group.</p> <p>Agreed – That the Leader's Statement, and the responses to that Statement, be noted.</p>	
152	<p>NOTICE OF MOTION</p> <p>Moved by Councillor Nicola and seconded by Councillor Quinn:</p> <p>Council notes the significant investments in developing flood alleviation schemes in the City as well as the concerns expressed regarding the failure of some insurers to take account of these schemes and the impact they have in protecting against household flooding in the areas where they are present.</p> <p>Council also notes that at least one insurer that provides cover for properties in the City has admitted to not being aware of these local flood alleviation schemes prior to increasing insurance premiums.</p> <p>Council welcomes the joint initiative, 'Flood Re', which includes the UK Government and insurers, and which aims to keep insurance premiums down in areas prone to flooding.</p> <p>Council resolves to extend current dialogue with household and business insurers that offer insurance products in the City to ensure that they are fully informed about local flood alleviation schemes and that these are considered when calculating local flood risk and premiums.</p> <p>Council further resolves to request the Council's Communications and Marketing Team to develop, within the next two months; bring to the attention of all Elected Members, and then implement, an appropriate Communication Plan using all available channels, alongside encouraging relevant partner</p>	<p>Director of Legal Services and Partnerships/ Director of Finance and Transformation/ Director of Regeneration</p>

	<p>organisations, to help residents of the City to understand which insurers have given a commitment to keeping premiums down in areas where local flood alleviation schemes are in place to reduce the risk of flooding.</p> <p><u>Sources:</u></p> <p>Minutes of the Economy and Environment Overview and Scrutiny Commission Portfolio Holder Priorities Portfolio Holder for Environment, Councillor Quinn. Commission discussion.</p> <p><u>Document.ashx</u></p> <p>Portfolio Holder Priorities, Minutes of the November meeting of the Economy and Environment Overview and Scrutiny Commission</p> <p><u>Document.ashx</u></p> <p>Motion carried unanimously.</p>	
153	<p>GENERAL FUND REVENUE BUDGET 2025/26 AND MEDIUM TERM FINANCIAL PLAN 2025/26 TO 2027/28</p> <p>The Director of Finance and Transformation (Section 151 Officer) submitted a report which set out the Leader's General Fund Revenue Budget 2025/26 and the Medium Term Financial Plan 2025/26 to 2027/28.</p> <p>The Appendices attached to the report were: A (i) - summary of the budget consultation exercise; A (ii) - the Leader's Budget Statement 2025/26; B (i) – 2025/26 budget - movement from February, 2024; B (ii) - schedules of planned efficiency savings for 2025/26 to 2027/28; B (iii) - service profiles; C – analysis of Business Units' budgets; D - three year Medium Term Financial Plan 2025/26 to 2027/28; E – policy regarding Capital Receipts Flexibility; F - risk assessment of level of General Reserves; G - schedule of general and earmarked reserves; H - Hull City Council/Integrated Care Board - Integrated Financial Plan; I – Council Tax and Precepts; J (i) – Direct Schools' Grant – schools and central blocks; J (ii) – Direct Schools' Grant – high needs block; J (iii) - Direct Schools' Grant –</p>	Director of Finance and Transformation (Section 151 Officer)

early years block, and K – the Chartered Institute of Public Finance and Accountancy's (CIPFA) Resilience Index.

The report provided a suite of assumptions and technical underpinnings for the Leader's Budget statement, shown at Appendix A (ii) and the planned efficiency savings proposed included at Appendix B (ii) of the report. The report also set out the levels of Council Tax arising from the Leader's Budget Proposals for 2025/26. The resultant increase of 4.99% is in line with the referendum limits and includes a 2% Social Care Precept.

The Lord Mayor referred to the comments on this item from the meetings of the Overview and Scrutiny Management Committee on 14th February, 2025, and Cabinet on 24th February, 2025.

Moved by Councillor Dad and seconded by Councillor Ross:

- a) That the Leader's Budget Statement 2025/26, as set out in Appendix A (ii) of the report, be noted;
- b) that the Council's 2025/26 Revenue Budget savings and Service expenditure allocations, as set out in Appendices B (ii) and C of the report, be approved;
- c) that the Medium Term Financial Plan, as set out at Appendix D of the report, be noted;
- d) that the Capital Receipts Flexibility Strategy, set out at Appendix E of the report, be approved;
- e) that the contribution to/from reserves and levels proposed at Appendix G of the report, be approved;
- f) that the Health and Social Care Integrated Financial Plan at Appendix H of the report, showing the expected spend in the City of both the Council and the Integrated Care Board, and support decision making relating to funds within this Plan being subject to consideration and approval through the Hull Health Care Partnership Joint Committee, be

	<p>noted;</p> <p>g) that the levels of Council Tax, noting the precepts of the Police and Crime Commissioner for Humberside and the Humberside Fire Authority, as set out in Appendix I of the report, be approved, as detailed below:</p> <ol style="list-style-type: none"> 1. That the Cabinet, at its meeting on 27th January, 2025, calculated its Council Tax base for the year 2025/26 as 66,511 (Item T in the formula in Section 31B(1) of the Local Government and Finance Act, 1992, as amended (the "Act")); 2. that the Council Tax requirement for the Council's own purposes for 2025/26 is calculated as £118,683,559; 3. that the following amounts be calculated by the Council for the year 2025/26 in accordance with Sections 30 to 36 of the Act: <ol style="list-style-type: none"> (a) £720,995,915 - being the aggregate of the amounts which the Council estimates for the items set out in Section 31A(2) of the Act; (b) £602,312,356 - being the aggregate of the amounts which the Council estimates for the items set out in Section 31A(3) of the Act; (c) £118,683,559 - being the amount by which the aggregate at 3(a) above exceeds the aggregate at 3(b) above, calculated by the Council, in accordance with Section 31A(4) of the Act, as its Council Tax requirement for the year; (d) £1,784.42 - being the amount at 3(c) above divided by the Tax Base at 1 above, calculated by the Council, in accordance with Section 31B of the Act as the basic amount of its Council Tax for the year, and 	
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(e) Valuation Bands

A - £1,189.61
 B - £1,387.88
 C - £1,586.15
 D - £1,784.42
 E - £2,180.96
 F - £2,577.50
 G - £2,974.03
 H - £3,568.84

being the amounts given by multiplying the amount at 3(d) above by the number which, in the proportion set out in Section 5(1) of the Act, is applicable to dwellings listed in a particular valuation band divided by the number which in that proportion is applicable to dwellings listed in Valuation Band D, calculated by the Council in accordance with Section 36(1) of the Act, as the amounts to be taken into account for the year in respect of categories of dwellings listed in different valuation bands;

4. that it be noted that for the year 2025/26 the Humberside Police and Crime Commissioner has stated the following amounts in precepts issued to the Council in accordance with Section 40 of the Local Government Finance Act, 1992, for each of the categories of dwellings shown below:

Valuation Bands

A - £196.78
 B - £229.58
 C - £262.37
 D - £295.17
 E - £360.76
 F - £426.36
 G - £491.95
 H - £590.34

5. that it be noted that for the year 2025/26, the Humberside Fire Authority has stated the following amounts in precepts issued

to the Council in accordance with Section 40 of the Local Government Finance Act, 1992, for each of the categories of dwellings shown below:

Valuation Bands

A - £68.62
 B - £80.06
 C - £91.49
 D - £102.93
 E - £125.80
 F - £148.68
 G - £171.55
 H - £205.86

6. that having calculated the aggregate in each case of the amounts at 3(e), 4 and 5, the Council, in accordance with Section 30(2) of the Local Government Finance Act, 1992, hereby sets the following amounts as the amounts of Council Tax for the year 2025/26 for each of the categories of dwellings shown below:

Valuation Bands

A - £1,455.01
 B - £1,697.52
 C - £1,940.01
 D - £2,182.52
 E - £2,667.52
 F - £3,152.54
 G - £3,637.53
 H - £4,365.04, and

7. that the Council has determined that its relevant basic amount of Council Tax for 2025/26 is not excessive in accordance with principles approved under Section 52ZC of the Local Government Finance Act, 1992. As the billing authority, the Council has not been notified by a major precepting authority that its relevant basic amount of Council Tax for 2025/26 is excessive and therefore the billing authority is not required to hold a referendum in accordance with Section 52ZK of the Local Government Finance

Act, 1992;

- h) that the allocations of the Direct Schools' Grant, including those relating to High Needs and Early Years, as set out at Appendix J of the report, be approved, and
- i) that the comments of the Director of Finance and Transformation (Section 151 Officer), on the robustness of the Budget and adequacy of reserves as set out at paragraph 14 and Appendix F of the report, informed by the Chartered Institute of Public Finance and Accountancy (CIPFA) Resilience Index summarised at paragraph 12 and Appendix K of the report, be noted.

Moved by Councillor Hale and seconded by Councillor Bridges as an amendment:

The motion plus the additional General Fund budget proposals set out in the amendment.

Councillors Haines, T. Neal, Cahill, McMurray, Kemp, Chambers, Wilkinson, Quinn, Grozav, Coward, Byrne, Burton, Dearing, McCobb, Conner, Pritchard, Hatcher, Hale, Ross, Bridges, Herrera-Richmond and Tock also spoke in the budget debate.

Councillor Hale then exercised his right of reply on the amendment.

Moved by Councillor Hale and seconded by Councillor Herrera-Richmond as a procedural motion:

That under paragraph 19.10.3 of the Council Procedural Rules, the voting on the amendment be taken in parts.

Councillor McCobb also spoke on the procedural motion.

Procedural motion lost.

Following the above vote, and at the request of Council, the voting on the amendment was recorded as follows:

FOR

Councillors Belcher, Bridges, Dearing, Fudge, Gardiner, Grozav, Hale, Harper, Herrera-Richmond, Hofman, Kassim, Kennett, Matthews, McMurray, Nicola, North, Petrini, Raspin, Singh, A. Thompson, D. Thompson, Wareing, Wilkinson and Wood. (24)

AGAINST

Councillors Beeson, Burton, Byrne, Cahill, Chambers, A. Collinson, M. Collinson, Coward, Dad, Dolman, Drake-Davis, Haines, Hatcher, Healand, Henry, Ieronimo, Keal, Kemp, McCobb, K. Neal, T. Neal, Payne, Preston, Pritchard, Quinn, Randall, Robinson, Ross and Tock. (29)

ABSTAIN

Councillors Conner and Jepmond. (2)

Amendment lost.

Councillor Dad then exercised her right of reply on the motion.

Moved by Councillor Hale and seconded by Councillor Bridges as a procedural motion:

That under paragraph 19.10.3 of the Council Procedural Rules, the voting on the motion be taken in parts, which would allow the Labour Group to support the additional resources to address domestic violence.

Councillor Ross also spoke on the procedural motion.

Procedural motion lost.

Following the above vote, and in accordance with paragraph 23.2 of the Council Procedure Rules within the Constitution, the voting on the motion was recorded as follows:

FOR

Councillors Beeson, Burton, Byrne, Cahill, Chambers, A. Collinson, M. Collinson, Coward,

	<p>Dad, Dolman, Drake-Davis, Haines, Hatcher, Healand, Henry, Ieronimo, Keal, Kemp, McCobb, K. Neal, T. Neal, Payne, Preston, Pritchard, Quinn, Randall, Robinson, Ross and Tock. (29)</p> <p>AGAINST</p> <p>None.</p> <p>ABSTAIN</p> <p>Councillors Belcher, Bridges, Conner, Dearing, Fudge, Gardiner, Grozav, Hale, Harper, Herrera-Richmond, Hofman, Jepmond, Kassim, Kennett, Matthews, McMurray, Nicola, North, Petrini, Raspin, Singh, A. Thompson, D. Thompson, Wareing, Wilkinson and Wood. (26)</p> <p>Motion carried.</p>	
	<p>ADJOURNMENT</p> <p>The meeting stood adjourned at 12.50 p.m. and reconvened at 1.20 p.m.</p>	
154	<p>REVIEW OF LOCALLY DEFINED DISCOUNTS FOR COUNCIL TAX IN 2025/26</p> <p>The Director of Finance and Transformation (Section 151 Officer) submitted a report which outlined the current Council Tax Discounts Policy Framework proposed for 2025/26. The report included details of the locally defined Council Tax discounts in the City of Hull, in line with legislation and local priorities. The report also provided an overview of existing discounts; their fiscal impact, and recommendations for policy adjustments to better address housing needs; encourage property use, and support vulnerable groups.</p> <p>The Lord Mayor referred to the comments on this item from the meetings of the Overview and Scrutiny Management Committee on 14th February, 2025, and Cabinet on 24th February, 2025.</p> <p>Moved by Councillor Dad and seconded by Councillor Ross:</p> <p>a) That the existing framework for discounts,</p>	<p>Director of Finance and Transformation (Section 151 Officer)</p>

	<p>appended to the report as Appendix 1, subject to the following changes, be retained, and</p> <p>b) that the Council Tax (Prescribed Classes of Dwellings and Consequential Amendments) (England) Regulations, 2024, so as to: (i) remove the ability to provide a discretionary discount against the premium charged on empty property, 12 months from date of purchase, for new owners actively renovating the property to sell or place on the rental market, and (ii) remove the ability to provide a discretionary discount against the premium charged, up to 12 months, from the point that someone inherits a property from the estate of a deceased person, be implemented.</p> <p>Councillor Hale also spoke on the motion.</p> <p>Motion carried unanimously.</p>	
155	<p>CAPITAL STRATEGY 2025/26 TO 2028/29</p> <p>(Councillor Hale declared a personal interest in minute 155, insofar as he was involved with the HU4 Community Trust.)</p> <p>The Director of Finance and Transformation (Section 151 Officer) submitted a report which sought approval of the Council's 2025/26 Capital Strategy which incorporated the 2025/26 to 2028/29 Capital Programme. The Capital Programme had been compiled in the light of the latest funding assumptions. The financial implications were appropriately reflected within the revenue budget projections contained within the General Fund Revenue Budget relating to the Medium Term Financial Plan and also the Housing Revenue Account Budget. Those reports were considered separately at minutes 153 and 156 respectively.</p> <p>The Lord Mayor referred to the comments on this item from the meetings of the Overview and Scrutiny Management Committee on 14th February, 2025, and Cabinet on 24th February, 2025.</p>	Director of Finance and Transformation (Section 151 Officer)

Moved by Councillor Dad and seconded by Councillor Ross:

- a) That the Capital Strategy, as set out in the report, be approved, and
- b) that the Capital Programme 2025/26 to 2028/29, as described in Section 11 and detailed in Appendix A of the report, be approved.

Moved by Councillor Hale and seconded by Councillor Herrera-Richmond as an amendment:

The motion plus the additional capital budget proposals set out in the amendment.

Councillors Randall, Cahill, A. Collinson, McMurray, Byrne, Kemp, Gardiner, Drake-Davis, Ross, Wilkinson, Bridges, Grozav, Ieronimo and Harper also spoke on this matter.

Councillor Hale then exercised his right of reply on the amendment.

At the request of Council, the voting on the amendment was recorded as follows:

FOR

Councillors Belcher, Bridges, Dearing, Fudge, Gardiner, Grozav, Hale, Harper, Herrera-Richmond, Hofman, Kassim, Kennett, Matthews, McMurray, Nicola, North, Petrini, Raspin, Singh, A. Thompson, D. Thompson, Wilkinson and Wood.
(23)

AGAINST

Councillors Beeson, Burton, Byrne, Cahill, Chambers, A. Collinson, M. Collinson, Coward, Dad, Dolman, Drake-Davis, Haines, Hatcher, Healand, Henry, Ieronimo, Keal, Kemp, McCobb, K. Neal, T. Neal, Payne, Preston, Pritchard, Quinn, Randall, Robinson, Ross and Tock. (29)

ABSTAIN

	<p>Councillors Conner, Jepmond and Wareing. (3)</p> <p>Amendment lost.</p> <p>Councillor Dad then exercised her right of reply on the motion.</p> <p>At the request of Council, the voting on the motion was recorded as follows:</p> <p>FOR</p> <p>Councillors Beeson, Burton, Byrne, Cahill, Chambers, A. Collinson, M. Collinson, Coward, Dad, Dolman, Drake-Davis, Haines, Hatcher, Healand, Henry, Ieronimo, Keal, Kemp, McCobb, K. Neal, T. Neal, Payne, Preston, Pritchard, Quinn, Randall, Robinson, Ross and Tock. (29)</p> <p>AGAINST</p> <p>Councillors Bridges, Dearing, Gardiner, Grozav, Hale, Harper, Herrera-Richmond, Hofman, Kassim, Kennett, Matthews, McMurray, Nicola, North, Petrini, Raspin, Singh, A. Thompson, D. Thompson, Wilkinson and Wood. (21)</p> <p>ABSTAIN</p> <p>Councillors Conner, Jepmond and Wareing. (3)</p> <p>NOT PRESENT</p> <p>Councillors Belcher and Fudge. (2)</p> <p>Motion carried.</p>	
	<p>ADJOURNMENT</p> <p>The meeting stood adjourned at 3.05 p.m. and reconvened at 3.20 p.m.</p>	
156	<p>HOUSING REVENUE ACCOUNT BUDGET SETTING 2025/26 AND BEYOND</p> <p>The Director of Finance and Transformation (Section 151 Officer) submitted a report which set out the Leader's Housing Revenue Account (HRA) Budget for 2025/26. The appendices attached to</p>	<p>Director of Finance and Transformation (Section 151 Officer)</p>

the report were (i) the detailed budget annexes, and (ii) the Rent and Service Charge Policy 2025/26.

The report set out the revenue and capital budgets for the HRA for 2025/26, alongside indicative forecasts for future years. The proposed Capital Programme reflected a significant acceleration in planned spending over the coming years aimed at improving the quality of the Council's housing stock. That increased investment would enable the Council to both improve the quality of existing homes, responding to challenges due to changes in regulation, and build new, modern, energy efficient housing, meeting required property standards. The majority of those improvement works would be completed in partnership with Kingstown Works Limited (KWL), the Council's wholly owned trading company. KWL would also deliver an increased annual maintenance programme. That was set against the context of an increasingly demanding regulatory framework, designed to promote better outcomes for tenants in the provision of safe and healthy homes.

The Lord Mayor referred to the comments on this item from the meetings of the Overview and Scrutiny Management Committee on 14th February, 2025, and Cabinet on 24th February, 2025.

Moved by Councillor Drake-Davis and seconded by Councillor Ross:

- a) That the revenue budget, as set out in paragraph 8.1 of the report, be approved;
- b) that the capital budget, as set out in paragraph 12.1 of the report, be approved;
- c) that the rent increases for existing tenants of 2.7% as set out at Appendix 1(8) of the report, be approved;
- d) that the service charge changes as set out at Appendix 1(9) of the report, be approved, and
- e) The Rent and Service Charge Policy 2025/26, attached as Appendix 2 of the report, be approved.

Moved by Councillor Bridges and seconded by Councillor Wilkinson as an amendment:

The motion plus the Housing Revenue Account proposals set out in the amendment.

Councillors Nicola, Henry, Hale, McMurray, Conner, Matthews, Tock, Harper, Burton, Herrera-Richmond and Grozav also spoke on this matter.

Councillor Bridges then exercised her right of reply on the amendment.

At the request of Council, the voting on the amendment was recorded as follows:

FOR

Councillors Bridges, Dearing, Fudge, Gardiner, Grozav, Hale, Harper, Herrera-Richmond, Hofman, Kassim, Matthews, McMurray, Nicola, North, Petrini, Raspin, Singh, A. Thompson, D. Thompson, Wareing, Wilkinson and Wood. (22)

AGAINST

Councillors Beeson, Burton, Byrne, Cahill, Chambers, A. Collinson, M. Collinson, Coward, Dad, Dolman, Drake-Davis, Haines, Hatcher, Healand, Henry, Ieronimo, Keal, Kemp, McCobb, K. Neal, T. Neal, Payne, Preston, Pritchard, Quinn, Randall, Robinson, Ross and Tock. (29)

ABSTAIN

Councillors Conner and Jepmond. (2)

NOT PRESENT

Councillors Belcher and Kennett. (2)

Amendment lost.

Councillor Drake-Davis then exercised his right of reply on the motion.

At the request of Council, the voting on the motion was recorded as follows:

	<p>FOR</p> <p>Councillors Beeson, Burton, Byrne, Cahill, Chambers, A. Collinson, M. Collinson, Coward, Dad, Dolman, Drake-Davis, Haines, Hatcher, Healand, Henry, Ieronimo, Keal, Kemp, McCobb, K. Neal, T. Neal, Payne, Preston, Pritchard, Quinn, Randall, Robinson, Ross and Tock. (29)</p> <p>AGAINST</p> <p>Councillors Bridges, Conner, Dearing, Fudge, Gardiner, Grozav, Hale, Harper, Herrera-Richmond, Hofman, Jepmond, Kassim, Matthews, McMurray, Nicola, North, Petrini, Rospin, Singh, A. Thompson, D. Thompson, Wareing, Wilkinson and Wood. (24)</p> <p>NOT PRESENT</p> <p>Councillors Belcher and Kennett. (2)</p> <p>Motion carried.</p>	
157	<p>TREASURY MANAGEMENT STRATEGY STATEMENT, MINIMUM REVENUE PROVISION POLICY STATEMENT, AND ANNUAL INVESTMENT STRATEGY 2025/26</p> <p>The Director of Finance and Transformation (Section 151 Officer) submitted a report which provided details of the Treasury Management Strategy Statement (incorporating Prudential and Treasury Indicators); the Minimum Revenue Provision Policy Statement, and the Annual Investment Strategy proposed for the financial year 2025/26. The Council's Constitution required that the Strategy and Policy Statements were approved by Council and that responsibility could not be delegated. The scope and content of the report were in line with the requirements of the Treasury Management Code of Practice and the Prudential Code for Capital Finance. A summary of the main contents of the report and a Glossary of Terms were attached as Appendices 7 and 8 of the report respectively.</p> <p>The Lord Mayor referred to the comments on this item from the meetings of the Overview and</p>	Director of Finance and Transformation (Section 151 Officer)

Scrutiny Management Committee on 14th February, 2025, and Cabinet on 24th February, 2025.

Moved by Councillor Dad and seconded by Councillor Ross:

- a) That the Prudential and Treasury Indicators, as set out in the report, and summarised at Appendix 1, numbered 1 to 9, of the report, be approved;
- b) that the Treasury Management Strategy Statement 2025/26, incorporating the Annual Investment Strategy 2025/26, as set out in the report, be approved;
- c) that the Investment Instruments, detailed in Appendix 2 of the report, be approved;
- d) that the list of organisations used for the on-lending of surplus funds, detailed in Appendix 3 of the report, up to the monetary limits stated, be approved;
- e) that the Minimum Revenue Provision Policy Statement 2025/26, detailed in Appendix 4 of the report, be approved, and
- f) that the amendment to the charge methodology, set out in paragraph 14.9 of the report, so that capital expenditure incurred from 1st April, 2008, for all unsupported borrowing, including Private Finance Initiative and finance leases, the Minimum Revenue Provision (MRP) Policy will be: (i) a fixed average asset life will be assumed and applied to the global in year unsupported borrowing/spend, and (ii) the assumed life will be based on the historic weighted average life of all assets included in the calculation, Option 3 of the MRP Guidance, for 2008/09 to 2023/24, be approved.

Motion carried.

Start: 10.00 a.m.
Finish: 4.50 p.m.