

Council Assembly

(Budget and council tax setting meeting)

MINUTES of the Council Assembly (Budget and council tax setting meeting) held on Wednesday 22 February 2023 at 7.00 pm at Council Offices, 160 Tooley Street, London SE1 2QH

PRESENT:

The Worshipful the Mayor for 2022-23, Councillor Sunil Chopra (Chair)

Councillor Suzanne Abachor
Councillor Evelyn Akoto
Councillor Jasmine Ali
Councillor Naima Ali
Councillor John Batteson
Councillor Rachel Bentley
Councillor Cassandra Brown
Councillor Maggie Browning
Councillor Victor Chamberlain
Councillor Stephanie Cryan
Councillor Sam Dalton
Councillor Helen Dennis
Councillor Dora Dixon-Fyle MBE
Councillor Esme Dobson
Councillor Gavin Edwards
Councillor Sabina Emmanuel
Councillor Sam Foster
Councillor Renata Hamvas
Councillor Jon Hartley
Councillor Esme Hicks
Councillor Emily Hickson
Councillor Adam Hood
Councillor Laura Johnson
Councillor Sunny Lambe
Councillor Richard Leeming

Councillor Richard Livingstone
Councillor James McAsh
Councillor Hamish McCallum
Councillor Kimberly McIntosh
Councillor Darren Merrill
Councillor Victoria Mills
Councillor Portia Mwangangye
Councillor Graham Neale
Councillor Margy Newens
Councillor Jason Ochere
Councillor Reginald Popoola
Councillor Sandra Rhule
Councillor Bethan Roberts
Councillor Catherine Rose
Councillor Jane Salmon
Councillor Martin Seaton
Councillor Andy Simmons
Councillor Michael Situ
Councillor Charlie Smith
Councillor Cleo Soanes
Councillor Emily Tester
Councillor Chloe Tomlinson
Councillor Kath Whittam
Councillor Kieron Williams
Councillor Ian Wingfield

1. PRELIMINARY BUSINESS

1.1 APOLOGIES FOR ABSENCE

Apologies for absence were received from Councillors Ellie Cumbo, Natasha Ennin, Barrie Hargrove, Ketzia Harper, Nick Johnson, Maria Linforth-Hall, Alice Macdonald, Leo Pollak, Joseph Vambe and Irina von Weise.

1.2 ANNOUNCEMENTS FROM THE MAYOR, MEMBERS OF THE CABINET OR CHIEF EXECUTIVE

The Mayor of Southwark announced the one year anniversary of the start of the war in Ukraine, and the earthquakes in Turkey, Syria and the Kurdistan region. The meeting held a minute's silence in honour of their losses.

The Mayor of Southwark celebrated Duncan Whitfield OBE, the strategic director of finance and governance, on presenting his last budget for Southwark Council after 18 years' service. He was joined by Councillor Kieron Williams and Councillor Victor Chamberlain.

1.3 NOTIFICATION OF ANY ITEMS OF BUSINESS WHICH THE MAYOR DEEMS URGENT

Council assembly agreed to accept items 2.1, 2.2 and 2.3 as late and urgent.

At this juncture, the meeting agreed the programme motion.

That the meeting be conducted as follows:

Time	Business
7.00pm – 7.20pm	1. Preliminary business and announcements
7.20pm – 10.00pm	Item 2.1. Policy and Resources Strategy 2023-24 - Revenue Budget 1. Consideration of this item is not time limited but the meeting is subject to the guillotine. 2. Debate to include: <ul style="list-style-type: none">• Nine questions on the report• Councillor Stephanie Cryan to present recommendations (10 minutes)• Councillor Victor Chamberlain to reply on behalf of opposition (5 minutes)• Five amendments to be moved and seconded• Report and amendments to be debated as a single debate (all speakers 3 minutes each)

	<ul style="list-style-type: none"> • Reply to the debate from Councillor Stephanie Cryan (3 minutes) • Separate vote on each amendment • Recorded vote on substantive motion. <p>Members can only speak once, except for Councillor Stephanie Cryan, who will reply to the single debate.</p> <p>This report has a legal requirement to take a recorded vote on the substantive motion.</p>
	<p>Item 2.2. Setting the Council Tax 2023-24</p> <p>This report has a legal requirement to take a recorded vote on the substantive motion.</p>
	<p>Item 2.3. Capital Strategy and Treasury Management Strategy 2023-24</p> <p>To be considered as normal.</p>

Item 2 Reports for decision

Each report to have a single debate, subject to the guillotine.

1.4 DISCLOSURE OF INTERESTS AND DISPENSATIONS

The Mayor announced that all councillors had been granted a dispensation by the monitoring officer to vote on Item 2.2: Setting the council tax 2023-24.

1.5 MINUTES

The minutes of the council assembly meeting held on 23 November 2022 were agreed as a correct record.

2. REPORTS FOR DECISION FROM THE CABINET

2.1 POLICY AND RESOURCES STRATEGY 2023-24 - REVENUE BUDGET

There were nine questions on the report, the written responses to which were circulated at the meeting. There were six supplemental questions.

There were five amendments to this report.

In accordance with council assembly procedure rule 1.14.9, Councillor Stephanie Cryan, cabinet member for communities, equalities and finance, moved the report.

In accordance with council assembly procedure rule 1.14.9, Councillor Victor Chamberlain responded to the cabinet member's statement.

Councillor Adam Hood, seconded by Councillor Rachel Bentley, moved Amendment A.

Councillor Emily Tester, seconded by Councillor David Watson, moved Amendment B.

Councillor Graham Neale, seconded by Councillor Hamish McCallum, moved Amendment C.

Councillor Jasmine Ali, seconded by Councillor Chloe Tomlinson, moved Amendment D.

Councillor Kimberly McIntosh, seconded by Councillor John Batteson, moved Amendment E.

Following debate (Councillors Sunny Lambe, James McAsh, Bethan Roberts, Richard Livingstone, Portia Mwangangye, Cleo Soanes, Evelyn Akoto, Catherine Rose, Kath Whittam, Martin Seaton, Gavin Edwards, Ian Wingfield, Jason Ochere, Charlie Smith, Sabina Emmanuel and Kieron Williams), Councillor Stephanie Cryan exercised her right of reply.

Amendment A – Lost

Amendment B – Lost

Amendment C – Lost

Amendment D – Carried

Amendment E – Carried

At this juncture the clerk explained that the Local Authorities (Standing Orders) (England) (Amendment) Regulations 2014, which had come into force on 25 February 2014, required a recorded vote on key budget decisions by local authorities. The regulations required a recorded vote on decisions only. Therefore in accordance with council assembly procedure rule 1.16(4) (a roll call recorded vote), an announcement was made at the beginning and end of one minute, after which the vote was taken.

The substantive motion was put to the vote, and the votes having been recorded, the Mayor declared the result as follows:

In favour of the substantive motion (53):

Councillors Suzanne Abachor, Evelyn Akoto, Jasmine Ali, Naima Ali, John Batteson, Rachel Bentley, Cassandra Brown, Maggie Browning, Victor Chamberlain, Sunil Chopra, Stephanie Cryan, Sam Dalton, Helen Dennis, Dora Dixon-Fyle, Esme Dobson, Gavin Edwards, Sabina Emmanuel, Sam Foster, Renata Hamvas, Jon Hartley, Esme Hicks,

Emily Hickson, Adam Hood, Laura Johnson, Sarah King, Sunny Lambe, Richard Leeming, Richard Livingstone, Alice Macdonald, James McAsh, Hamish McCallum, Kimberly McIntosh, Darren Merrill, Victoria Mills, Portia Mwangangye, Graham Neale, Margy Newens, Jason Ochere, Reginald Popoola, Sandra Rhule, Bethan Roberts, Catherine Rose, Jane Salmon, Martin Seaton, Andy Simmons, Michael Situ, Charlie Smith, Cleo Soanes, Emily Tester, Chloe Tomlinson, David Watson, Kath Whittam, Kieron Williams, and Ian Wingfield

Against (0):

Abstained (0):

Absent (10):

Councillors Ellie Cumbo, Natasha Ennin, Barrie Hargrove, Ketzia Harper, Nick Johnson, Maria Linforth-Hall, Alice Macdonald, Leo Pollak, Joseph Vambe and Irina von Weise.

The Mayor declared that the substantive motion was carried.

RESOLVED:

That Council Assembly:

1. Approved the allocation of the additional £1.157m funding from the final local government finance settlement comprising:
 - £0.185m additional Services Grant
 - £0.972m one off NNDR levy releaseas detailed in paragraphs 14-19 of this report and lines 447 and 455 of Appendix E to the report.
2. Approved the final balanced budget position as detailed in Table 1 in the report.
3. Agreed to increase the Southwark local council tax for 2023-24 by 2.99%.
4. Agreed to use the flexibility offered by government to support Adult Social Care through a precept of 2% of council tax on the basis that these additional funds will be used exclusively for adult social care.
5. Noted the 6 February 2023 cabinet report at Appendix 1 of the report, which details the draft budget following the local government provisional settlement.
6. Noted the announcement from the Chancellor of the Exchequer of further details of the means tested benefits to support the most vulnerable, including pensioners and disabled people of up to £1,350.

Right to food – Free School Meals

7. Council assembly noted that:

- a. Southwark Council has led the way in improving access to healthy affordable food. We have made this a priority because no one should go hungry, yet research by the Food Foundation has found that across our country 9.7 million adults (18.4% of households) have experienced food insecurity in the past month. This situation is getting worse, with one in four households with children experiencing food insecurity in September 2022, a 50% increase since April. In Southwark, foodbank use has increased four-fold since 2020. To end hunger in Southwark the council is:
- i. Making Southwark a Right to Food borough by working with local businesses, community groups and schools to ensure everyone in Southwark has access to healthy, affordable food. This work is being taken forward through our Food Security Action Plan and Southwark Food Action Alliance.
 - ii. Supporting the development of community fridge, pantry and neighbourhood food models to help provide more dignity and community food resilience, working collaboratively with over 60 organisations locally.
 - iii. Delivering free healthy school meals (FHSM) for all primary and nursery school children. Southwark has now delivered FHSM for over a decade and remains one of only five councils in England to have made school meals free for all primary school children.
 - iv. We have delivered Free Healthy Meals in our nurseries for over five years
 - v. The results of Free School Meals in all primary schools the results have been phenomenal. Over the last ten years our schools have gone from fourth bottom to 98% Ofsted good or outstanding.
 - vi. The universal school meals programme is without question a fundamental part of our school improvement journey.
 - vii. It is widely known how beneficial a healthy lunchtime meal is for children, not only in protecting their health, but also in setting the foundations for improved behaviour and success with their studies.
 - viii. Pilot studies of universal free school meals in the UK noted improved academic attainment, particularly for pupils from less affluent families:
 - Pupils made between four and eight weeks' more progress than expected
 - 23% increase in the number of children eating vegetables at lunchtime and
 - 8% reduction in children consuming crisps and soft drinks
 - ix. Free School Meals improves pupil's concentration and behaviour in class
 - x. Increases the amount of fruit and vegetables, and reduces the amount of sugar and salt, consumed by pupils at lunchtime and encourages children to try new

food.

- xi. Ensuring school meals are healthy and nutritious by increasing funding to £2.41 per primary pupil (a rise from £1.90).
- xii. Providing free school meals in the holidays for low-income families. Southwark led the way providing these meals to help end hunger during the holidays, and has continued to provide them when many councils have not.
- xiii. Southwark Labour led the way in Lobbying Government to fund universal primary free school meals and increase the income threshold for eligibility of free school meals for secondary aged pupils. This includes adding our voice to national campaigns, including the National Education Union's 'Free School Meals for All' campaign, and working with politicians leading the campaign in Parliament.
- xiv. Running Food and Fun holiday programmes of healthy food and activities for school-aged children and families experiencing hardship.

8. Council assembly further noted that:

- a. The Mayor of London is to be applauded for following Southwark's example and announcing that the Greater London Authority (GLA) will fund the extension of free school meals for all children at London primary schools for the 2023/4 school year. This will mean the Council will no longer need to fund primary free school meals during this period.
- b. Southwark intervention to Free School meals removes stigma and enables children's educational outcomes to be as good, and often better than, their counterparts in well-heeled boroughs.
- c. When the Conservatives voted to end holiday free school meals in 2020, Southwark Council was one of the first local authorities to join Marcus Rashford's campaign while stepping up and taking swift action to tackle holiday hunger.
- d. In contrast, the government has yet to confirm Southwark's allocation of the Household Support Fund. As the council has used this funding to finance holiday free school meals the government has left low-income families with no certainty on whether these meals will be provided for them this Easter and for the rest of 2023/24.
- e. Council assembly therefore resolved to:
 - i. Invest in a major new pilot programme to ensure all students at Southwark secondary schools have access to healthy nutritious food. We will work with schools, young people and families to develop a new programme to ensure secondary students from low-income families do not go hungry. This commitment will be funded through the saving to the council that will result

from the GLA paying for free primary school meals in 2023/24. The pilot will proceed once the council has received full confirmation of funding from the GLA and will be funded from existing council budgets for free school meals.

- ii. Act to end holiday hunger, investing £3 million to extend our holiday free school meals programme. Southwark led the way funding free school meals during the holidays for low-income families. Now we will guarantee these meals for every holiday up to and including Easter 2024 so all qualifying children and young people have the cost of their weekday lunches covered. This will be funded from the council's Cost of Living Fund which will be supplemented by a transfer of reserves (£3m) from the Fair Funding and Levelling Up reserve.

Cost of living

9. Council assembly noted that:

- a. The Council is on residents' sides during the cost of living crisis. We have made this our top priority and have put in place one of the most comprehensive support packages in the country. To support Southwark residents through this crisis the council has:
 - i. Distributed over £30m of support for those in greatest need through our Southwark Cost of Living Fund and other initiatives
 - ii. Helped over 11,000 residents on low incomes by providing a payment of £100 each to help with the rising cost of living.
 - iii. Launched a new Southwark Energy Savers Service so people on low incomes can access the best advice to keep their bills down, with long-term funding for this service secured through this budget.
 - iv. Continued to provide free help for Southwark residents to get a job and build a career, having helped over 12,000 people into work and created over 4,000 apprenticeships, more than any other London borough
 - v. Put in place support through the council's local support team and by funding Citizens Advice Southwark to ensure local people do not miss out on social security payments they are entitled to.
 - vi. Established a Community Referral Pathway, working with local community groups, schools and public services to ensure all of this support reaches those most in need, we expect that more than fifteen thousand households will have been referred and received support through this pathway this year
 - vii. Ensured Southwark's council tax remains one of the lowest in London
 - viii. Maintained one of the most supportive Council Tax Reduction Schemes in the

country, providing a discount of up to 100% for low-income households. Southwark Council had to step in to provide this vital help with council tax after the coalition government ended Council Tax Benefit.

10. Council assembly further noted that:

- a. The council's Cost of Living Fund payments of £100 to households facing financial hardship have been a lifeline for thousands of Southwark residents, however this support is not currently funded beyond March 2023.
- b. The cost of living crisis has been made more acute due to low pay, conditions and job security in some sectors of our economy. Ensuring fair pay and conditions for all, including a living wage, is fundamental to building an economy where everyone can afford the essentials in life.
- c. Trade unions have a vital role to play in achieving this. Research by the TUC has found that workers who are members of a trade union, on average, receive higher pay than non-members, better sickness and pension benefits, more paid holiday and the right to more flexible working hours. However, public awareness of the benefits of trade union membership is low.

11. Council assembly therefore resolved to:

- a. Extend our help for Southwark residents hardest hit by the cost of living crisis, supporting an additional 20,000 households facing financial hardship with £100 Cost of Living awards, funded from the council's Cost of Living Fund, which will be supplemented by a transfer of £2 million from the Fair Funding Review & Levelling Up reserve.
- b. Invest £100,000 to launch an older people's food security pilot to tackle food poverty amongst our older residents. This will be funded from the Public Health reserve.
- c. Establish a new Southwark Living Wage Unit, tasked with doubling the number of Southwark employers who pay at least the London Living Wage to all their staff. Working with the Living Wage Foundation, trade unions and community groups to make the case to employers. This unit will be funded for three years by a one of transfer off £250k over three years from the Economic Risk reserve.
- d. Champion workers' rights, investing £50,000 to deliver a major public awareness campaign to make sure Southwark residents know their rights at work and the benefits of trade union membership. The fund will be created by transferring balances from the Leaving European Union Risk reserve.

Southwark 2030 fund

12. Council assembly noted:

- a. This council continues to be ambitious for the long-term future of our residents and

borough and is committed to working with local people to set shared ambitions for Southwark and agree shared plans to deliver that change. That is why we have launched Southwark 2030, to bring local people, community groups, businesses and public services together to share ideas and hopes, so we that we can work together to deliver the very best. Hundreds of Southwark residents have already taken part, with many more opportunities for local people to get involved over the coming weeks.

- b. Through the initial sessions, residents have expressed their view that we have made great strides in improving our borough for everyone, driving up standards in education, building thousands of new council homes, and nurturing our parks and open spaces. A recent YouGov poll on Levelling Up also named Southwark as one of only four council areas in Britain where people were most likely to say they felt their local area had improved in recent years. However, in common with the rest of our city we are also a place of contrast. Inequalities in health, housing, income and access to opportunities remain, despite efforts to reduce them. Through two crises – COVID-19 and cost of living – we have seen the disproportionate impact on some of our residents, especially those from Black, Asian and ethnic minority communities, and those on lower incomes. As we look ahead to the future, we – the council, community groups, businesses and local organisations – want our borough to be ready to grasp every opportunity, and strong enough to weather any future crises.

13. Council assembly therefore resolved to:

- a. Use Southwark 2030 to create a bright future for our borough, raising our ambition again on the fairer, greener and safer borough we can deliver together. Setting out a shared vision for Southwark by 2030, and a renewed plan to get there.
- b. Create a £3 million Southwark 2030 Fund to invest in projects that support this vision for our borough. These projects will be inspired by the needs and desires of residents as identified thorough Southwark 2030, turning ideas into reality. This fund will be created by transferring balances from the Leaving European Union Risk reserve (£2.3million) and the London Devolution reserve (£700,000).

Streets for People

14. Council assembly noted:

- a. The council will make our streets safer, greener and healthier so wherever you are travelling across Southwark you can get there easily on foot, public transport or cycle. The climate emergency is one of the biggest challenges we face with transport being the second largest source of carbon emission form our borough. Our recent Climate Emergency Citizens Jury identified ‘making walking great again’ as the number one priority. We will are therefore taking urgent action, putting the environment, carbon reduction, recycling and waste removal at the heart of everything we do as a council to create Streets for People.

15. Council assembly further noted that:

- a. The council is committed to improving air quality and road safety at every Southwark school. Making even more roads outside schools car-free at the start and end of the school day, reducing traffic near schools and providing more green screens, trees and air cleaning.
 - b. We will work with local communities to design safer, greener and healthier streets for walking and cycling, including safer junctions and crossings, prioritising areas with high health inequalities and low car ownership first.
 - c. The Council has been working with residents and businesses to improve the streets of the borough for people.
 - d. To make sure we're listening to everyone who travels in Southwark, we're consulting on our Sustainable Transport Strategy 2022-2026.
 - e. We have made improvements to cycling, and walking routes and improved accessibility for those wheeling by widening pavements, reducing traffic and making cycle lanes safer.
16. Council assembly resolved to:
- a. Invest £2 million from the Highways and Parking Climate Emergency Projects Reserve, in projects to support fairer, greener safer streets with more active travel, safer school journeys, reduced carbon emissions, better air quality, cleaner streets and town centres. Delivering on our commitment to streets for people. This will cover a range of investments to create more spaces for people and make our streets Greener and Safer for everyone in the borough to use. This investment will help to deliver:
 - i. Safer, greener and healthier streets for walking, scooting and cycling
 - ii. Improved air quality and road safety outside Southwark schools, speeding up the roll out of School Streets
 - iii. Equal Pavements that are accessible for all, working with older people, those with disabilities and limited mobility to make sure Southwark's streets are accessible for everyone.
 - iv. A Cycle Friendly Borough, with more opportunities for all communities to have access to a bike and cycle training. Creating a new cycling plan to deliver the infrastructure, storage and network of routes for safe cycling for all that are able.
 - v. Additional resource to consult, design and deliver neighbourhood parking schemes to support Streets for People, freeing up more kerbside for other uses, green spaces and infrastructure
 - vi. Cleaner streets, including enhanced graffiti and fly tipping removal services, capital investment in modern street cleansing equipment, new modern litter

bin infrastructure and more places to recycle

Windrush commemoration fund

17. Council assembly noted:

- a. The council is committed to celebrating the diversity and heritage of our borough, including the contributions of the many migrant communities who have shaped Southwark's history and continue to shape our present and future.

18. Council assembly further noted:

- b. The 75th anniversary of the arrival of MV Empire Windrush at the Port of Tilbury on the Thames marks a seminal moment in our nation's shared history. Southwark is immensely proud of the contributions of generations of people from the Caribbean. Since 2018, the council has been committed to supporting those impacted by the Windrush scandal and has called on the Government to provide support, and ensure this support is taken up by all those affected. The council will hold the Government to account on their promise to pay compensation, and we will continue to do all we can to ensure that this atrocity is never forgotten.

19. Council assembly resolved to:

- a. Announce a new commemoration fund to coincide with the 75th anniversary of the arrival of the Empire Windrush. The £75,000 fund will be used to help our community to celebrate and commemorate the date and the contributions to Southwark made by the Windrush generations and generations of people from the Caribbean. The fund will be created by transferring balances from the Leaving European Union Risk reserve.

2.2 SETTING THE COUNCIL TAX 2023-24

At this juncture the clerk explained that the Local Authorities (Standing Orders) (England) (Amendment) Regulations 2014, which had come into force on 25 February 2014, required a recorded vote on key budget decisions by local authorities. The regulations required a recorded vote on decisions only. Therefore in accordance with council assembly procedure rule 1.16(4) (a roll call recorded vote), an announcement was made at the beginning and end of one minute, after which the vote was taken.

The substantive motion was put to the vote, and the votes having been recorded, the Mayor declared the result as follows:

In favour of the substantive motion (45):

Councillors Suzanne Abachor, Evelyn Akoto, Jasmine Ali, Naima Ali, John

Batteson, Cassandra Brown, Maggie Browning, Sunil Chopra, Stephanie Cryan, Sam Dalton, Helen Dennis, Dora Dixon-Fyle, Esme Dobson, Gavin Edwards, Sabina Emmanuel, Sam Foster, Renata Hamvas, Jon Hartley, Esme Hicks, Emily Hickson, Laura Johnson, Sarah King, Sunny Lambe, Richard Leeming, Richard Livingstone, Alice Macdonald, James McAsh, Kimberly McIntosh, Darren Merrill, Victoria Mills, Portia Mwangangye, Margy Newens, Jason Ochere, Reginald Popoola, Sandra Rhule, Bethan Roberts, Catherine Rose, Martin Seaton, Andy Simmons, Michael Situ, Charlie Smith, Cleo Soanes, Chloe Tomlinson, Kath Whittam, Kieron Williams, and Ian Wingfield.

Against (8):

Councillors Rachel Bentley, Victor Chamberlain, Adam Hood, Hamish McCallum, Graham Neale, Jane Salmon, Emily Tester, and David Watson.

Abstained (0):

Absent (10):

Councillors Ellie Cumbo, Natasha Ennin, Barrie Hargrove, Ketzia Harper, Nick Johnson, Maria Linforth-Hall, Alice Macdonald, Leo Pollak, Joseph Vambe and Irina von Weise.

The Mayor declared that the substantive motion was carried.

RESOLVED:

1. That the 2023-24 Southwark element of the council tax for band D properties in Southwark, including an increase of 2.99% be set at **£1,258.78** (appendix B of the report).
2. That the 2023-24 formal resolution for Southwark council taxes in 2023-24 be approved (appendix A of the report).
3. That no discount be applied to properties in the former parish of St Mary Newington for 2023-24.
4. That no discount be applied to properties in the former parish of St Saviour's for 2023-24.
5. That council assembly noted the Greater London Authority (GLA) proposal to set a precept level of **£434.14** at band D, which the GLA will consider on 23 February 2023 (appendix C of the report).
6. That the existing local war disability and war widow/widowers' schemes for housing benefit be continued in 2023-24.

7. That council assembly established a council tax setting committee, to set the council tax for the year 2023-24, in accordance with section 67(3) of the Local Government Finance Act 1992, and agreed the role and functions, matters reserved and political composition (appendix D of the report).
8. That council assembly appoints Councillors Stephanie Cryan, Jane Salmon, Rachel Bentley, Dora Dixon-Fyle, Catherine Rose, Martin Seaton and Kieron Williams to serve on the council tax setting committee.
9. That council assembly appoints Councillor Stephanie Cryan as chair and Councillor Jane Salmon as vice-chair of the council tax setting committee.
10. The special council tax setting committee will meet on Friday 24 February 2023. This will allow council tax notices to be issued in line with the normal statutory timetable.

2.3 CAPITAL STRATEGY AND TREASURY MANAGEMENT STRATEGY 2023-24

Councillor Stephanie Cryan, cabinet member for communities, equalities and finance, formally moved the report.

The recommendations contained within the report were put to the vote and declared to be carried.

RESOLVED:

That council assembly noted:

1. The significant movements in the macro-economic environment and financial markets worldwide in 2022-23 and that this will require a reset of the council's Treasury Management Strategy.
2. That the council continues to invest in an ambitious long-term capital programme that provides significant ongoing benefits throughout the Borough, and revenue streams to support council services.
3. That council assembly approved:
 - a. The Capital Strategy 2023-24 at Appendix A of the report
 - b. The Treasury Management Strategy Statement 2023-24 at Appendix B of the report
 - c. The Investment Management Strategy 2023-24 at Appendix C of the report

d. The Minimum Revenue Provision Statement 2023-24 at Appendix D of the report

e. The Prudential Indicators for 2023-26 at Appendix E of the report.

3. AMENDMENTS

Amendments are set out in supplemental agenda no. 2.

The meeting closed at 9.30 pm.

CHAIR:

DATED: