

TONBRIDGE AND MALLING BOROUGH COUNCIL

CABINET

Wednesday, 10th October, 2018

Present: Cllr N J Heslop (Chairman), Cllr M A Coffin, Cllr Mrs M F Heslop, Cllr D Lettington, Cllr P J Montague and Cllr H S Rogers

Councillors Mrs J A Anderson, O C Baldock, Mrs A S Oakley, M Parry-Waller, M R Rhodes, R V Roud and A K Sullivan were also present pursuant to Access to Information Rule No 23.

PART 1 - PUBLIC

CB 18/55 DECLARATIONS OF INTEREST

There were no declarations of interest made in accordance with the Code of Conduct.

CB 18/56 MINUTES

RESOLVED: That the Minutes of the meeting of the Cabinet held on 6 June 2018 be approved as a correct record and signed by the Chairman.

CB 18/57 MINUTES OF EXTRAORDINARY MEETING

RESOLVED: That the Minutes of the extraordinary meeting of the Cabinet held on 3 September 2018 be approved as a correct record and signed by the Chairman.

CB 18/58 MINUTES OF EXTRAORDINARY MEETING

RESOLVED: That the Minutes of the extraordinary meeting of the Cabinet held on 4 September 2018 be approved as a correct record and signed by the Chairman.

MATTERS FOR RECOMMENDATION TO THE COUNCIL

CB 18/59 REVISED STATUTORY INVESTMENT GUIDANCE AND TREASURY MANAGEMENT AND PRUDENTIAL CODES OF PRACTICE

The report of the Director of Finance and Transformation gave details of the additional requirements imposed on local authorities through revised statutory guidance and codes of practice. These were aimed at addressing concerns arising from the commercialism agenda, in particular the use of loans and the purchase of property to generate a profit. It was noted that the matter had been considered by the Audit

Committee at its meeting on 1 October 2018 and a number of actions commended to the Council.

RECOMMENDED: That

- (1) the new requirements and disclosures contained in the Statutory Guidance on Local Government Investments 2018 Edition set out at Annex 1 to the report be noted;
- (2) the four clauses to be formally adopted, as set out in the Code and reproduced at Annex 2 to the report, be readopted;
- (3) the Treasury Management Policy Statement, as set out in the Code and reproduced at Annex 3 to the report, be readopted;
- (4) the new statement pertaining to investments that are not part of treasury management activity, reproduced at Annex 4 to the report, be noted;
- (5) the additional paragraphs to be added to the Council's Treasury Management Practices, as set out at Annex 5 to the report, be noted;
- (6) the additional paragraphs to be added to the Council's Capital Strategy, as set out at Annex 6 to the report, be noted; and
- (7) the prudential indicators set out at Annex 7 to the report be noted.
***Referred to Council**

**CB 18/60 TREASURY MANAGEMENT UPDATE AND MID-YEAR REVIEW
2018/19**

The report of the Director of Finance and Transformation provided an update on treasury management activity undertaken during the period April to August 2018. It also included an update on progress in securing additional property fund investment and a mid-year review of the Annual Investment Strategy and risk parameters. Members were invited to endorse the action taken by officers in respect of treasury management activity to date, note the progress in respect of property fund investment and retain the current risk parameters.

The report had also been considered by the Audit Committee at its meeting on 1 October 2018 and the action commended for endorsement.

RECOMMENDED: That the following be commended to the Council:

- (1) the action taken by officers in respect of treasury management activity for the period April to August 2018 be endorsed;

- (2) the £5 million in property fund investments undertaken since June 2017 be noted; and
- (3) the existing parameters intended to limit the Council's exposure to investment risks be retained.
***Referred to Council**

**DECISIONS TAKEN IN ACCORDANCE WITH PART 3 OF THE
CONSTITUTION (RESPONSIBILITY FOR EXECUTIVE FUNCTIONS)**

**CB 18/61 WEST KENT PARTNERSHIP - BUSINESS RATES RETENTION
PILOT: HOUSING AND COMMERCIAL GROWTH FUND**

Decision Notice D180060CAB

**CB 18/62 CLASS C EMPTY PROPERTY COUNCIL TAX DISCOUNT AND
LONG TERM EMPTY HOMES PREMIUM**

Decision Notice D180061CAB

**CB 18/63 GARDEN COMMUNITIES PROSPECTUS - EXPRESSION OF
INTEREST**

Decision Notice D180062CAB

**CB 18/64 REVIEW OF YOUTH ENGAGEMENT, SPORTS AND EVENTS
DEVELOPMENT**

Decision Notice D180063CAB

MATTERS SUBMITTED FOR INFORMATION

CB 18/65 MATTERS REFERRED FROM ADVISORY BOARDS

The notes of the meetings of the following Advisory Boards were received, any recommendations contained therein being incorporated within the decisions of the Cabinet reproduced at the annex to these Minutes.

Communities and Housing Advisory Board of 16 July 2018

Street Scene and Environment Services Advisory Board of 4 September 2018

Economic Regeneration Advisory Board of 5 September 2018

Finance, Innovation and Property Advisory Board of 17 September 2018

RESOLVED: That the report be received and noted.

CB 18/66 MATTERS REFERRED FROM ADVISORY PANELS AND OTHER GROUPS

The Minutes of the meetings of the following Advisory Panels and other Groups were received, any recommendations contained therein being incorporated within the decisions of the Cabinet reproduced at the annex to these Minutes.

Joint Transportation Board of 11 June 2018
Parish Partnership Panel of 14 June 2018
Parish Partnership Panel of 6 September 2018
Tonbridge Forum of 10 September 2018
Joint Transportation Board of 24 September 2018

RESOLVED: That the report be received and noted.

CB 18/67 MEDIUM TERM FINANCIAL STRATEGY UPDATE AND BID FOR 75% BUSINESS RATES RETENTION PILOT

The joint report of the Chief Executive and Director of Finance and Transformation provided an update on the Medium Term Financial Strategy (MTFS) and projected funding gap ahead of the forthcoming budget cycle. Reference was made to expectations in respect of the 2019/20 Local Government Settlement and council tax referendum principles; implications of the Government's proposed removal of "Negative RSG" and increased baseline below which New Homes Bonus would not be paid. It was hoped that the new waste services contract would make a substantial contribution to the funding gap. However, the Director of Finance and Transformation emphasised that, irrespective of the scale of that contribution, a funding gap would remain to be addressed over the medium term. Further information would become available as the MTFS and Savings and Transformation Strategy were updated during the budget cycle.

Members were also advised that a Kent-wide joint bid for pilot status in respect of the 75% business rates retention in 2019/20 had now been submitted following the success of the current year's pilot.

RESOLVED: That the report be received and noted.

CB 18/68 LOCAL DIGITAL DECLARATION

The report of the Director of Finance and Transformation advised the Cabinet of the launch of the Local Digital Declaration initiative which aimed to share the best innovation across the public sector to benefit residents. Details were given of the prospectus announced for the first round of funding to support digital work, an expression of interest having been submitted by the 5 October deadline. It was noted that, if selected, full applications would be required by 18 November. Members were advised that officers were working on a Digital Strategy which would be

presented to the Finance, Innovation and Property Advisory Board in due course.

RESOLVED: That the report be received and noted.

CB 18/69 EXCLUSION OF PRESS AND PUBLIC

The Chairman moved, it was seconded and

RESOLVED: That as public discussion would disclose exempt information, the following matters be considered in private.

PART 2 - PRIVATE

DECISIONS TAKEN IN ACCORDANCE WITH PART 3 OF THE CONSTITUTION (RESPONSIBILITY FOR EXECUTIVE FUNCTIONS)

CB 18/70 PROPOSED DISPOSAL OF AMENITY LAND AT KEATS ROAD, LARKFIELD

(LGA 1972 Sch 12A Paragraph 3 – Financial or business affairs of any particular person)

Decision Notice D180064CAB

CB 18/71 PROPOSED LEASE AT SWANMEAD SPORTSGROUND, TONBRIDGE

(LGA 1972 Sch 12A Paragraph 3 – Financial or business affairs of any particular person)

Decision Notice D180065CAB

The meeting ended at 8.25 pm