

A meeting of the **TREASURY AND CAPITAL MANAGEMENT GROUP** will be held in **WYTON MEETING ROOM, PATHFINDER HOUSE, ST MARY'S STREET, HUNTINGDON PE29 3TN** on **THURSDAY, 30 APRIL 2026** at **12:00 PM** and you are requested to attend for the transaction of the following business:-

AGENDA

1. MEMBER'S INTERESTS

To receive from Members declarations as to disclosable pecuniary and other interests in relation to any Agenda item.

Contact Officer: B Buddle (01480) 388008

2. NOTING OF TERMS OF REFERENCE (Pages 5 - 8)

To note the Terms of Reference for the Treasury and Capital Management Group.

Contact Officer: A O'Malley (01480) 388169

3. DATES OF FUTURE MEETINGS

To note that the 2026/27 meetings of the Treasury and Committee Management Group will be held on;

28th July 2026 at 12pm
20th October 2026 at 12pm
19th January 2027 at 12pm
22nd April 2027 at 12pm

Contact Officer: B Buddle (01480) 388008

4. TREASURY INVESTMENTS AND PERFORMANCE (Pages 9 - 16)

The Group is invited to note the contents of the report and to endorse the continued prudent approach to treasury management.

Contact Officer: S Beard (01480) 388731

5. EXCLUSION OF PRESS AND PUBLIC

To resolve:-

that the public be excluded from the meeting because the business to be transacted contains exempt information relating to the financial and business affairs of any particular person (including the authority holding that information).

6. MINUTES (Pages 17 - 20)

To approve as a correct record the Minutes of the Treasury and Capital Management Group meeting held on 10th June 2025.

Contact Officer: B Buddle (01480) 388008

7. UPDATE REPORT: CAPITAL PROJECTS (Pages 21 - 28)

The Group is invited to comment on and approve the recommendations within the report.

Contact Officer: S Beard (01480) 388731

8. COMMERCIAL INVESTMENT PORTFOLIO (Pages 29 - 36)

The Group is invited to note the update on the Commercial Investment Portfolio.

Contact Officer: M Raby (01480) 387921

9. ONE LEISURE HUNTINGDON (Pages 37 - 160)

The Group is invited to comment on and approve the recommendations within the report.

Contact Officer: G Holland (01480) 388157

10. CAMBRIDGESHIRE HORIZONS FUNDING (Pages 161 - 166)

The Group is invited to comment on the report and consider the recommendations within the report.

Contact Officer: P Scott (01480) 388486

11. BUSINESS CASE FOR AN EMPTY PROPERTY 1 (Pages 167 - 228)

The Group is invited to comment on the report and approve the recommendations within the report.

Contact Officer: S Caldbeck (01480) 388280

12. BUSINESS CASE FOR AN EMPTY PROPERTY 2 (Pages 229 - 236)

The Group is invited to comment on and note the contents of the report.

Contact Officer: M Raby (01480) 387921

22 day of April 2026

Michelle Sacks

Chief Executive and Head of Paid Service

Disclosable Pecuniary Interests and other Registerable and Non-Registerable Interests.

Further information on [Disclosable Pecuniary Interests and other Registerable and Non-Registerable Interests is available in the Council's Constitution](#)

Filming, Photography and Recording (including Live Streaming) at Council Meetings

This meeting will be filmed for live and/or subsequent broadcast on the Council's YouTube site. The whole of the meeting will be filmed, except where there are confidential or exempt items. If you make a representation to the meeting you will be deemed to have consented to being filmed. By entering the meeting you are also consenting to being filmed and to the possible use of those images and sound recordings for webcasting and/or training purposes. If you have any queries regarding the streaming of Council meetings, please contact Democratic Services on 01480 388169.

The District Council also permits filming, recording and the taking of photographs at its meetings that are open to the public. Arrangements for these activities should operate in accordance with [guidelines](#) agreed by the Council.

Please contact Mrs Beccy Buddle, Democratic Services Officer, Tel No: 01480 388008/e-mail Beccy.Buddle@huntingdonshire.gov.uk if you have a general query on any Agenda Item, wish to tender your apologies for absence from the meeting, or would like information on any decision taken by the Committee/Panel.

Specific enquiries with regard to items on the Agenda should be directed towards the Contact Officer.

Members of the public are welcome to attend this meeting as observers except during consideration of confidential or exempt items of business.

Agenda and enclosures can be viewed on the [District Council's website](#).

Emergency Procedure

In the event of the fire alarm being sounded and on the instruction of the Meeting Administrator, all attendees are requested to vacate the building via the closest emergency exit.

Treasury and Capital Management Group (TCMG) – Terms of Reference

Constitution

The creation of TCMG was approved by Council on 29th July 2015. The TCMG is a sub-committee of the Cabinet, it includes the Executive Leader, Deputy Executive Leader and the Executive Councillor for Strategic Finance, as well as relevant members of the Corporate Management Team (including the Managing Director and/or Corporate Director {People}) and the Responsible Financial Officer.

Purpose

The primary role of the TCMG is to agree;

- Treasury management investment decision (including the acquisition and disposal of assets).
- The capital programme and the undertaking of all capital development, including the approval of business cases.
- Comment on treasury management performance.
- Call officers to account in respect of performance relating to capital projects.
- To review, support and guide the operation of the Commercial Investment Strategy.
- To review, support and guide the treasury management function including new investment opportunities (*audit recommendation*)⁽ⁱ⁾

In addition

- The Leader and Executive Councillor shall be kept informed of the negotiation process for disposals and acquisitions and the relevant ward councillor be informed prior to sale.

Disposals and Acquisitions Governance Thresholds

TCMG is part of the disposals and acquisition process with limits as in the below table.

Disposals and acquisitions limits;

Limit	Decision by
£0 - £500,000	Managing Director (as Head of Paid Service) and the S151 Officer, following consultation with Executive Councillor for Strategic Finance.
£500,000 - £2,000,000	TCMG
£2,000,000	Cabinet.

Sales or transfers of small land parcels;

Thresholds of the Sale or Transfer of Small Land Parcels		
<i>All sales and transfers will include the transfer of all associated liabilities.</i>		Minimum Administration Charge (*)
Transfer of Small Land Parcels to Other Public Bodies		
£0 - £10,000	S151 Officer	£500
£10,000 - £50,000	Managing Director (as Head of Paid Service) and the S151 Officer	£1,000
£50,000 - £100,000	Managing Director (as Head of Paid Service) and the S151 Officer, following consultation with the Executive Councillor for Strategic Finance.	£1,500
£100,000 - £500,000	TCMG	£2,000
£500,000 +	Cabinet	£3,000
Sale of Small Parcels of Land		
£0 - £10,000	Managing Director (as Head of Paid Service) and the S151 Officer	£1,000
£10,000 - £100,000	Managing Director (as Head of Paid Service) and the S151 Officer, following consultation with the Executive Councillor for Strategic Finance.	£1,500
£100,000 - £500,000	TCMG	£2,000
£500,000 +	Cabinet	£3,000
* The Administration Charge excludes all legal and other ancillary costs. Further it is the minimum charge that any prospective purchaser will pay. If any sale requires additional officer time beyond what would reasonably be expected, the vendor will be required to meet this higher charge.		

Table from the council's Constitution

Notes

⁽¹⁾The process to follow for a new treasury investment opportunity;

- Identification – Potential new investment types by treasury management function
- Prioritisation – Review and assessment by TCMG

If new investment type is not covered by existing Treasury Management Strategy;

- Recommendation – New investment type to be recommended by Cabinet
- Approval – Council approve change to Treasury Management Strategy

TCMG Constituted

Cabinet 18/06/2015

Governance:

It is proposed that a Treasury and Capital Management Group (TCMG) will be a formally constituted sub-committee of Cabinet, including the Leader, Deputy Leader and the Executive Councillor for Resources as well as relevant members of Corporate Management Team and the Responsible Financial Officer. The primary role of TCMG will be to agree:

- Treasury Management investment decisions (including the acquisition and disposal of all types of assets)
- The Capital Programme and the undertaking of all capital development, including the approval of Business Cases.
- Comment on Treasury Management performance.
- Call officer's to account in respect performance relating to capital projects.

Council 29/07/2015

RECOMMEND

- a. that the Constitution be amended to reflect the Disposal and Acquisitions Policy attached in Annex A of the report now submitted; and**
- b. that the Treasury and Capital Management Group be constituted to include the Leader, Deputy Leader and the Executive Councillor for Resources (or in the event of the Leader or Deputy Leader holding the Resources Portfolio a third member of the Cabinet) together with relevant members of the Corporate Management Team and the Responsible Financial Officer.**

The Council resolution is as follows:

In connection with Item No. 2, Councillor M F Shellens moved and was duly seconded the inclusion of the following recommendation –

that the Executive Leader and Executive Councillor be kept informed of the negotiation process for the disposals and acquisitions and the relevant Ward Councillor be informed prior to the sale.

Subject to the inclusion of the additional recommendation outlined above, it was duly moved by Councillor Francis and seconded by Councillor G J Bull the recommendations were declared to be CARRIED.

Governance

3.5 The thresholds proposed in paragraph 3.4 are a considerable change to those currently included within the Constitution. However, there will be tight governance around these new thresholds, this is illustrated below:

- Up to £500,000, these will be officer lead decisions. However, the officers concerned will be those at the strategic level within the Council. In addition, all decisions will only be made following consultation with the relevant Executive Councillor.
- Between £500,000 and £2,000,000, decisions will be made by the Treasury and Capital Management Group (TCMG). TCMG is not currently constituted as one of the Council's member decision-making

APPENDIX B

committees, but it is intended that it will be when the review of the Constitution is completed. Key aspects of TCMG are that:

- It will be a sub-committee of Cabinet.
 - It will have powers to make decisions in respect of both Treasury and Capital Asset Management.
 - Core members of the group will be the Executive Leader, Deputy Leader and the Executive Councillor for Resources, with co-opts as required by the Core members.
 - Officer support will be the Managing Director and the Head of Resources.
- In excess of £2,000,000 decisions will be made by Cabinet.

Disposal and acquisition decisions will be retrospectively reported to the Overview & Scrutiny (Economic Well-Being) Panel (see para 4.1).

Public (Part1)
Key Decision – Yes

HUNTINGDONSHIRE DISTRICT COUNCIL

Title/Subject Matter: Treasury Management Update

Meeting/Date: Thursday 30th April 2026

Executive Portfolio: Portfolio Holder for Finance and Resources –
Councillor Brett Mickelburgh

Report by: Sandra Beard - Head of Finance and Deputy
S151

Ward(s) affected: All Wards

Executive Summary:

This report provides an update on the Council's Treasury Management activity during 2025/26, covering the management of cash balances, investments, borrowing and the wider economic and interest rate context. It confirms compliance with the Treasury Management Strategy Statement (TMSS) approved by Council and outlines how treasury decisions have supported the capital programme and the Council's day-to-day financial stability.

Treasury Management underpins the Council's financial resilience and the safe delivery of its services and capital programme. Effective treasury activity:

- Ensures the Council has sufficient liquidity to meet obligations as they fall due.
- Protects public funds by prioritising security and liquidity over yield.
- Supports the Council's Medium-Term Financial Strategy (MTFS) by managing borrowing costs and optimising investment income within agreed risk parameters.
- Has delivered exceptional financial benefit in 2025/26, with investment income significantly exceeding budget due to higher interest rates and effective cash management.

Key messages include:

- The economic environment remained challenging, with inflation at around 3% and interest rates higher for longer than originally forecast, influencing both investment returns and borrowing decisions.
- The Council maintained a stable investment position, with balances increasing marginally from £69.1m to £69.7m by year-end.
- Investment income significantly exceeded budget, with £3.05m earned against a budget of £1.14m, largely due to higher-than-anticipated interest rates.

- No new borrowing was undertaken; borrowing levels reduced slightly following the repayment of a Salix loan.
- Interest payable remained fully in line with budget, reflecting the benefit of the Council's long-term fixed-rate PWLB borrowing strategy.
- Although interest rates have started to fall, they remain higher than pre-2025/26 forecasts, creating ongoing uncertainty over future investment returns and borrowing decisions.
- The scale of capital carry-forwards into 2026/27 may increase the need for future borrowing, requiring continued close alignment between treasury management and capital programme delivery.
- The increase in the inter-authority lending limit presents an opportunity to enhance investment returns, but will necessitate sustained monitoring to ensure risk remains within approved tolerances.
- Investment income levels achieved in 2025/26 are unlikely to be recurring once interest rates normalise, and this should be reflected in future financial planning

Recommendation(s):

The Treasury and Capital Management Group is

RECOMMENDED

- a. To note the Treasury Management activity undertaken during 2025/26 and that it has been conducted in accordance with the approved Treasury Management Strategy Statement.
- b. To note the significant outperformance against the investment income budget, recognising that this was primarily driven by market conditions and effective cash management.
- c. To endorse the continued prudent approach to treasury management, including the increased use of inter-authority lending within the revised limits approved for 2026/27, subject to ongoing risk management and monitoring.

1. PURPOSE OF THE REPORT

- 1.1 To provide Members with an overview of how the Council has managed cash balances, investments and borrowing during the financial year, in line with approved policies and practices.
- 1.2 To confirm that all treasury management activities during 2025/26 have been undertaken in accordance with the TMSS approved by Council.
- 1.3 To summarise the prevailing economic conditions and interest rate environment during the year and explain how these have influenced investment performance and borrowing decisions.
- 1.4 To report on the Council's investment strategy, balances held, rates achieved and the prioritisation of security and liquidity ahead of yield.
- 1.5 To update Members on the Council's borrowing position, confirm that no new borrowing was required during the year, and demonstrate that interest costs remain affordable and predictable.
- 1.6 To explain why investment income significantly exceeded budget in 2025/26 and to distinguish between one-off market-driven benefits and sustainable future income expectations.
- 1.7 To highlight future treasury management risks and opportunities, including interest rate uncertainty, capital programme borrowing pressures and the increased scope for inter-authority lending.

2. 2025/26 TREASURY MANAGEMENT UPDATE

- 2.1 **Introduction** - The Council's Treasury Management function operates in accordance with the Treasury Management Strategy Statement (TMSS) for 2025/26, which was approved by Council in February 2025. The primary objectives of treasury management are to:
 - Ensure that the Council maintains sufficient cash resources to meet its day-to-day operational and financial obligations.
 - Invest surplus funds prudently, balancing security and liquidity with the achievement of a reasonable rate of return. Security and liquidity are prioritised ahead of the optimisation of investment returns.
 - Borrow funds where necessary to support the capital programme, taking account of affordability and the prevailing interest rate environment.
- 2.2 **In year Reporting** - Throughout 2025/26, Cabinet has received quarterly reports on Treasury Management activity, together with a more detailed mid-year report. The annual outturn report, incorporating treasury activity and the associated prudential and treasury indicators, will be presented to Cabinet in June 2026
- 2.3 **Economy and Interest Rates** - Inflation has remained above the Bank of England's (BoE) target of 2% and stood at approximately 3% at year end. The BoE base rate was maintained at 3.75% in March 2026, following three rate reductions during 2025/26 from 4.5% at the start of the year.

Interest rates have remained higher than previously forecast. Pre-2025/26 projections had anticipated that the base rate would fall to around 3% by

September 2025. The persistence of higher rates has continued to influence both investment returns and borrowing decisions during the year

2.4 **Investments** - The Council's investment activity during 2025/26 continued to focus primarily on the Debt Management Office (DMO) and Money Market Funds (MMFs).

The DMO provides a secure investment option, with the return of principal guaranteed by HM Treasury. Rates offered by the DMO have remained relatively attractive, reflecting both prevailing market rates and the Government's ongoing borrowing requirements. However, DMO rates can be more volatile and less predictable, as they may be influenced by factors beyond general market conditions, as demonstrated during the period of the Truss-led government.

MMF investments are diversified across eight separate funds. Each fund invests in a wide range of counterparties, thereby spreading credit risk. MMFs provide same-day liquidity, making them a valuable tool for cash flow management, while also offering competitive market rates of return.

The Council's investable balances at the end of 2025/26 were broadly consistent with those at the start of the year. Balances followed the expected seasonal pattern, peaking in December at £95.5m before declining during February and March as council tax receipts reduced.

Year-end balances and weighted average rates of return are set out in the tables below.

Treasury Investments

Total balances increased marginally from £69.113m at 31 March 2025 to £69.703m at 31 March 2026.

The weighted average rate of return reduced from 4.45% to 3.77%, reflecting the downward movement in interest rates during the year.

Service Loans

The loan to Urban & Civic remained unchanged during the year and continues to generate a strong rate of return. This loan matures on 12 October 2028.

The loan to Somersham Parish Council was fully repaid in August 2025

Investments	Balance 31/03/2025 £m	31/03/2025 Rate %	Balance 31/03/2026 £m	31/03/2026 Rate %
Treasury Investments				
Banks	0.333	2.50	0.223	2.00
DMADF DMO	47.750	4.45	46.300	3.70
Money Market Funds	17.030	4.51	19.180	3.77
Property Fund CCLA	4.000	4.50	4.000	4.60
	69.113	4.45	69.703	3.77
Service Loans				
Loan to Urban & Civic	1.986	7.85	1.986	6.93
Loan to Somersham PC	0.002	3.00	0	
	1.988	7.85	1.986	6.93

Interest Earned

Total investment income for 2025/26 significantly exceeded the approved budget, largely due to higher-than-anticipated interest rates and favorable average cash balances during the year. Final figures remain subject to change as the year-end closedown process is completed

Interest Earned	Budget 25/26 £m	Actual 25/26 £m
Investments	1.136	3.050
U&C Loan	0.120	0.149
Property Fund	0.162	0.167

2.5 **Borrowing** - The Council's borrowing position remained largely unchanged during 2025/26, with no new long-term or short term borrowing undertaken during the year.

The only change to borrowing balances was the full repayment of a small Salix loan in February 2026. All remaining borrowing relates to fixed-rate loans from the Public Works Loan Board (PWLB), providing long-term certainty over debt servicing costs.

Gross borrowing reduced marginally from £34.263m at 31 March 2025 to £34.254m at 31 March 2026.

Borrowing	Maturity Date	Balance 31/03/2025 £m	31/03/2025 Rate %	Balance 31/03/2026 £m	31/03/2026 Rate %
PWLB	26/06/2039	11.963	2.18	11.963	2.18
PWLB	11/03/2039	7.291	2.49	7.291	2.49
PWLB	02/10/2037	5.000	2.78	5.000	2.78
PWLB	19/12/2057	5.000	3.91	5.000	3.91
PWLB	19/12/2058	5.000	3.90	5.000	3.90
Salix		0.009	0	0.000	
		34.263			34.254

Interest payable during the year was in line with the approved budget. The fixed-rate nature of PWLB borrowing ensured that costs remained stable and predictable throughout the year.

Interest payable	Budget 25/26 £m	Actual 25/26 £m
PWLB	0.972	0.972
Salix	0.00	0.00

3. INTER AUTHORITY LENDING (UK LOCAL GOVERNMENT)

- 3.1 Inter-authority lending refers to the practice of UK local authorities placing surplus cash balances with other local authorities on a short- to medium-term basis. This activity is widely used across the sector and is consistent with the CIPFA Treasury Management Code.
- 3.2 The primary purpose of inter-authority lending is to achieve a secure and competitive return on temporary cash surpluses while maintaining a high level of credit quality. As counterparties are other UK local authorities operating within a statutory framework, credit risk is generally considered to be low.
- 3.3 Interest rates are aligned with prevailing money market conditions and are often higher than those available through the UK Debt Management Office. Loan durations typically range from overnight to several months.
- 3.4 As part of the 2026/27 Treasury Management Strategy, approval was given to increase the lending limit to other local authorities from £4m to £20m. This flexibility will enable the Council to improve returns on surplus cash balances while continuing to operate within approved risk parameters.

4. KEY IMPACTS / RISKS

- 5.1 Interest rates remain higher than originally forecast and, while reductions have occurred, future movements remain uncertain. This creates ongoing risk to both investment returns and the timing and cost of future borrowing decisions.
- 5.2 Investment income significantly exceeded budget in 2025/26 due to favourable interest rate conditions and cash balances. This level of performance is unlikely to be sustained once interest rates normalise. This would present a risk if future budgets assume similar returns however, HDC has included a prudent amount in the MTFS in recognition of this risk.
- 5.3 The scale of capital carry-forwards into 2026/27 is likely to increase the need for new borrowing in future years. This places greater importance on the alignment between treasury management and capital programme delivery to manage affordability and cashflow impacts.
- 5.4 While borrowing costs are currently stable due to long-term fixed-rate PWLB loans, any future borrowing required for the capital programme will occur in a higher-rate environment than historically experienced, increasing long-term revenue commitments.
- 5.5 Maintaining sufficient liquidity to meet daily operational needs while optimising investment returns requires continued accurate cashflow forecasting. Slippage or acceleration in capital spend could place additional pressure on short-term liquidity planning.
- 5.6 Wider economic factors, including inflationary pressures and macro-economic instability, may impact interest rates, investment markets and access to borrowing, influencing future treasury decisions and financial planning assumptions.

5. LIST OF APPENDICES INCLUDED

None

CONTACT OFFICER

Name/Job Title: Sandra Beard – Head of Finance and Deputy S151
Tel No: 07928 399363
Email: Sandra.Beard@huntingdonshire.gov.uk

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