



CYNGOR BWRDEISTREF SIROL
RHONDDA CYNON TAF
COUNTY BOROUGH COUNCIL

COMMITTEE SUMMONS

C Hanagan
Service Director of Democratic Services & Communication
Rhondda Cynon Taf County Borough Council
The Pavilions
Cambrian Park
Clydach Vale, CF40 2XX

Meeting Contact: Sarah Handy, Members' Researcher & Scrutiny Officer
(07385401942)

YOU ARE SUMMONED to a virtual meeting of **FINANCE AND PERFORMANCE SCRUTINY COMMITTEE** to be held on **WEDNESDAY, 8TH SEPTEMBER, 2021** at **5.00 PM.**

Non Committee Members and Members of the public may request the facility to address the Committee at their meetings on the business listed although facilitation of this request is at the discretion of the Chair. It is kindly asked that such notification is made to Democratic Services by Monday, 6 September 2021 on the contact details listed above, including stipulating whether the address will be in Welsh or English.

AGENDA

**Page
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1. DECLARATION OF INTEREST

To receive disclosures of personal interest from Members in accordance with the Code of Conduct

Note:

1. Members are requested to identify the item number and subject matter that their interest relates to and signify the nature of the personal interest: and
2. Where Members withdraw from a meeting as a consequence of the disclosure of a prejudicial interest they must notify the Chairman when they leave.

2. MINUTES

To receive the minutes of the previous meeting of the Finance and Performance Scrutiny Committee held on the 20th July 2021.

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REPORTS OF THE SERVICE DIRECTOR, DEMOCRATIC SERVICES & COMMUNICATIONS

3. CONSULTATION LINKS

Information is provided in respect of relevant [consultations](#) for consideration by the Committee.

OFFICER REPORTS

4. TREASURY MANAGEMENT ANNUAL REPORT 2020/21

To consider the Council's Treasury Management Annual Report 2020/21.

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5. UNDERSTANDING THE COUNCIL'S BUDGET

To provide Committee Members with an overview of the Council's 2021/22 Revenue Budget and 3-year Capital Programme (2021/22 to 2023/24).

6. COMMUNITY INFRASTRUCTURE LEVY ANNUAL MONITORING REPORT

To undertake pre scrutiny of the Community Infrastructure Levy Annual Monitoring Report.

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7. URGENT BUSINESS

To consider any items, which the Chairman, by reason of special circumstances, is of the opinion should be considered at the meeting as a matter of urgency

8. CHAIR'S REVIEW AND CLOSE

To reflect on the meeting and actions to be taken forward.

Circulation:-

The Chair and Vice-Chair of the Finance and Performance Scrutiny Committee (County Borough Councillor M Powell and County Borough Councillor G Thomas respectively)

County Borough Councillors:

Councillor S Bradwick, Councillor R Yeo, Councillor S. Rees-Owen, Councillor J Williams, Councillor T Williams, Councillor J Cullwick, Councillor G Caple, Councillor A Fox, Councillor H Boggis, Councillor J James, Councillor S Evans and Councillor J Edwards

County Borough Councillor S Belzak – Ex officio Member

County Borough Councillors L.M.Adams a W Lewis – Chair & Vice Chair of Overview & Scrutiny Committee – for information

Education Co-Opted Members – For information

Mr L Patterson, Voting Elected Parent / Governor Representative

Mr A Rickett, Voting Diocesan Authorities' Representative

Ms A Jones, Representing UNITE

Mr J Fish, Voting Elected Parent / Governor Representative

Mr M Cleverley

Mr C Jones, Representing GMB

Mr D Price, Representing UNISON

Mrs C Jones, Representing the National Union of Teachers and Teachers' Panel

Mrs R Nicholls, Voting Elected Parent / Governor Representative

Mr C Jones – Chair, Audit Committee

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RHONDDA CYNON TAF COUNCIL FINANCE AND PERFORMANCE SCRUTINY COMMITTEE

Minutes of the virtual meeting of the Finance and Performance Scrutiny Committee held on
Tuesday, 20 July 2021 at 5.00 pm.

County Borough Councillors - Finance and Performance Scrutiny Committee Members in attendance:-

Councillor M Powell (Chair)

Councillor G Thomas	Councillor S Bradwick
Councillor R Yeo	Councillor S. Rees-Owen
Councillor J Williams	Councillor T Williams
Councillor A Fox	Councillor H Boggis
Councillor S Evans	Councillor J Edwards

Officers in attendance:-

Mr P Griffiths, Service Director – Finance & Improvement Services
Mr I Christopher, Strategic Manager
Ms J Nicholls, Principal Scrutiny Officer
Mr S Gale, Director of Prosperity & Development
Mrs Sarah Handy, Members Researcher & Scrutiny Officer
Mr A. Wilkins, Director of Legal Services

County Borough Councillors in attendance:-

Councillor M. Norris, Cabinet Member for Corporate Services

Others in attendance:

Mr J. Fish, Voting Parent / Governor Representative

1 Welcome

The Chair welcomed Members to the first meeting of the Finance and Performance Scrutiny Committee for the 2021-22 Municipal Year.

2 Declaration of Interest

In accordance with the Council's Code of Conduct, there were no declarations made pertaining to the agenda.

3 Apologies

Apologies of absence were received from County Borough Councillors J. Cullwick, J. James and G. Caple.

4 Minutes

It was **RESOLVED** to approve the minutes of the 13th April 2021 as an accurate reflection of the meeting.

5 Consultation Links

The Chair referenced the consultation links, which were available through the 'RCT Scrutiny' website. Members were reminded that information is provided in respect of relevant consultations for consideration by the Committee, which are circulated on a monthly basis.

6 Finance and Performance Scrutiny Work Programme 2021/22

The Principal Scrutiny Officer presented the Finance and Performance Scrutiny Committee Forward Work Programme 2021-22 to Members in order to seek Members' comments and approval on the draft Work Programme for the 2021/22 Municipal Year.

Members were reminded that the Scrutiny Work Programmes have a reduced number of meetings for this Municipal Year to allow for the work to be timetabled with the best use of resources available. This will allow for a more flexible approach to recognise the needs of emerging priorities and provides opportunity for Scrutiny Working Groups to be taken forward and training provided where requested.

Following discussion, Members **RESOLVED** to approve the Finance and Performance Scrutiny Work Programme for the 2021-22 Municipal Year.

7 Report of the Director of Finance and Digital Services

The Service Director, Finance & Improvement Services presented the Council's Quarter 4 Performance Report (to 31st March 2021) to the Committee.

It was explained to Members that the Year End Report was presented to and approved by Cabinet on the 20th July 2021 and contains revenue and capital budget performance; Treasury Management prudential indicators; Organisational Health information including staff turnover, sickness and Council strategic risks; and Corporate Plan updates (including investment updates).

The Service Director, Finance & Improvement Services provided the Committee with an overview of the key information included within the report in respect of financial data, workforce data, strategic risks and year-end Corporate Plan Priority position statements.

Members made a number of observations and put questions to the Service Director.

The Voting Parent/Governor Representative referred the Committee to page 38 of the report and queried whether year-end underspends reported within individual service areas across Children's Services would be carried forward into 2021/22 to support on-going demand pressures. The Service Director advised Members that the individual service positions reported have been incorporated within the overall financial position of the Council at year-end. The Service Director added that with regard to the period April 2021 to March 2022, the

2021/22 budget setting process has taken account of changing demand pressures to support on-going service delivery requirements.

Discussions ensued and the Chair referred the Committee to the Council's year-end revenue budget position of £0.204 Million overspend, noting that this was only a small percentage variance against a total revenue budget of approximately £508 Million, and congratulated the Council on this position during such a difficult financial year.

A further query was raised by Councillor S. Rees-Owen in respect of expenditure incurred and funded by the Council as a result of Storm Dennis and whether there were any plans for the Council to look to reclaim such monies. The Service Director advised that funding has been provided by the Council and Welsh Government as part of supporting recovery arrangements from Storm Dennis, with the Council also reclaiming via its insurance arrangements where appropriate. The Service Director went on to indicate that where detailed monitoring arrangements identify other Storm Dennis related expenditure incurred by the Council being eligible to be reclaimed, this will be actioned. Councillor S. Rees-Owen also queried whether there were any plans in place for any particular Committee to look at the impact of Climate Change and its effect on the Council's budget. The Service Director advised the Committee that the Council has set ambitious Climate Change aspirations, this being led by the Climate Change Cabinet Steering Group, and through working with Services financial considerations will be a key element of the Council's medium term financial planning arrangements.

Following discussion, Members **RESOLVED** to endorse the Council's financial and operational performance position as at 31st March 2021 (Quarter 4).

8 Draft Tourism Strategy Update

The Director – Prosperity & Development presented the report to Members in order to set out the results of the public consultation exercise carried out on the draft Rhondda Cynon Taf (RCT) Tourism Strategy. Members were informed that the report seeks the views of the Committee on the draft RCT Tourism Strategy as amended, ahead of the Strategy being reported to Cabinet for final approval.

Members were advised that a RCT Tourism Strategy has been produced, which highlights key tourism related priorities and will be used to underpin all work and effort, ensuring a coordinated and integrated approach and that this is currently in draft format. The Director advised that the report sets out the results of the public consultation exercise carried out on the draft RCT Tourism Strategy, identifying that overall, respondents are supportive of the Strategy and its contents, and welcome the proposals. The draft RCT Tourism Strategy has been updated to incorporate some minor amendments (brought about from comments put forward during the consultation) and it is recommended in this report that the Committee endorses this Strategy document.

Discussions ensued and the Chair thanked the Director for providing such a detailed overview. The Chair raised a query in respect of motorhomes and asked what the plan is in respect of motorhomes that will be frequenting the County Borough. The Director advised that this is a relatively new issue for the department and that the key issue going forward will be to develop an action plan in respect of accommodation and emphasised that this is also a key topic

nationally. The Chair then queried whether the department has conducted research into what other areas on the continent are doing in respect of motorhomes. The Director emphasised that the team is still in the early stages of its research and the Strategic Manager confirmed that the team is currently looking at other areas of best practice in order to see how RCT can develop its offering.

Discussions continued and Councillor S. Rees-Owen queried what work will be done in our theatres to attract people back to the sector and also queried whether all the signs in our towns and villages have signposts at the boundary of each ward. In respect of signage, the Director advised Members that the team are currently looking at developing a unique signage strategy to showcase what RCT has on offer and that a workshop of officers will come together shortly to develop the strategy in more detail. In respect of RCT theatres, the Director confirmed that meetings are underway at a strategic level and that the importance of giving RCT residents the opportunities to use local attractions will be a key issue going forward. The Strategic Manager also advised that meetings have taken place with the Arts & Culture team and that both teams recognise the link between tourism and the arts and assured Members that this is an avenue that they are pursuing.

Councillor Bradwick also advised Members that the arts and theatres is an item on the forward work plan for the Public Service Delivery, Communities & Prosperity Scrutiny Committee and he invited Councillor S. Rees-Owen to attend on that item. Councillor Bradwick also praised the work being done in the Dare Valley Country Park.

Councillor S. Evans queried whether it would be possible to have a comprehensive leaflet in respect of the history and culture on offer within the County Borough. The Director advised Members that the team recently secured heritage lottery fund money to do a full mapping and audit of historical sites within RCT and aligned with that is its 'living history' piece of research being undertaken where stories and legends are captured from older generations.

Discussions ensued and Councillor Boggis emphasised the importance of doing outside theatre work to encourage residents to go back into theatres when they do eventually open back up.

The Chair continued the discussion and queried whether the team could provide details of the percentage of tickets that are allocated to users who live within the Pontypridd area. He noted that people who live close to the area will not have an impact on the carbon footprint because they can walk to the Park. The Chair also echoed the comment by Councillor Boggis and noted the importance of events taking place outdoors within our communities. In respect of the Lido, the Director confirmed that the question will be sent on to the appropriate team to answer and the information will be supplied back to the Committee. In terms of performers being out on the street, the Director confirmed that this is still a challenge for the Authority whilst we are still in the pandemic but he assured Members that it is something that will be considered going forward. The Director also advised that there will be delivery plans and action plans coming out of the Tourism strategy, which could subsequently be shared with Members of the Committee in the future. The Director also confirmed that it may be possible in the future to conduct a Members survey where Elected Members are asked to provide ideas in respect of local tourism attractions or any recommendations that they may have for local food establishments etc., throughout the County

Borough. The Strategic Manager also added that the team are currently working on the updated visitor guide in RCT and that when it's ready the guide could be distributed to Members.

Discussions ensued and Councillor J. Williams noted her agreement with the Chair's comments in respect of the Lido. Councillor Fox also emphasised that the splashpad in Aberdare and other splashpads are all run by volunteers and commended the work done by local volunteer groups in the community. In respect of the Lido, Councillor Fox referenced the Visitor Book and noted that the Visitor Book demonstrates that visitors attend from all over the country.

A further point was raised by Councillor Thomas and he queried whether a manufacturing strategy will also come within the RCT Tourism strategy. The Director confirmed that the team is working collaboratively with colleagues across the Cardiff Capital Region on a site premises strategy, particularly focusing on the heads of the valleys. The Director confirmed that he would be happy to bring that piece of work forward to the Committee at a future date.

Following discussion, Members **RESOLVED** to approve the draft RCT Tourism Strategy prior to it being presented to the Cabinet.

9 Urgent Business

There was no urgent business to report.

10 Chair's Review and Close

The Chair thanked Members for attending the meeting and for contributing to such a constructive discussion. The Chair also reminded Members that the next meeting will be held on the 8th September 2021.

This meeting closed at 6.03 pm

**CLLR M. POWELL
CHAIR.**

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RHONDDA CYNON TAF COUNTY BOROUGH COUNCIL

MUNICIPAL YEAR 2021 / 2022

FINANCE AND PERFORMANCE SCRUTINY COMMITTEE
8th September 2021

2020/21 ANNUAL TREASURY MANAGEMENT REVIEW REPORT

REPORT OF THE DIRECTOR OF FINANCE AND DIGITAL SERVICES

Author: Barrie Davies (01443) 424026

1.0 PURPOSE OF REPORT

- 1.1 This report provides Members with the opportunity to scrutinise the Annual Treasury Management Review presented to Council on 14th July 2021 (Appendix 1).

2.0 RECOMMENDATIONS

It is recommended that Members:

- 2.1 Scrutinise and comment on the information provided.
- 2.2 Consider whether they wish to receive further detail on any matters contained in the report.

3.0 BACKGROUND INFORMATION

- 3.1 The 2020/21 Annual Treasury Management Review was reported to and agreed by Council on 14th July 2021.
- 3.2 The Finance and Performance Scrutiny Committee has responsibility for scrutinising the Council's treasury management activity, as set out in its Terms of Reference, this being consistent with the Chartered Institute of

- 3.3 For Members information, the Treasury Management Code of Practice sets out that *“The treasury management strategy should be supplemented by the provision of monitoring information and regular review by board members/councillors in both executive and scrutiny functions. CIPFA considers clearly defined responsibilities for the approval and scrutiny of treasury management activities to be an essential element of a public service organisation’s treasury management arrangements.”*

4.0 ANNUAL TREASURY MANAGEMENT REVIEW (Appendix 1)

- 4.1 This report details the activities undertaken by the Treasury Management function during 2020/21.
- 4.2 I would like to highlight key points as follows:
- The Council has complied with all relevant Codes of Practice, regulations and guidance (para 4.2).
 - An underspend of £250k in the Net Capital Financing budget (para 8.4).
 - Compliance has been achieved in terms of all Prudential and Treasury indicators (para 9.1).
 - The Council continues to adopt a low risk strategy in terms of investing and borrowing (paras 6.1.7, 7.1 and 10.2).
 - Details of the Council’s non-financial investments (para 11.7).

5.0 EQUALITY AND DIVERSITY IMPLICATIONS / SOCIO-ECONOMIC DUTY

- 5.1 The report provides an overview of the Council’s Treasury Management activities during 2020/21 in line with the Strategy reports approved by Council in March 2020. As a result, no Equality Impact Assessment is required for the purposes of this report.

6.0 CONSULTATION

- 6.1 Following consideration by Council, this report (Appendix 1) is now being presented to the Finance and Performance Scrutiny Committee in line with the laid down Codes of Practice and also the Terms of Reference for this committee.

7.0 FINANCIAL IMPLICATION(S)

- 7.1 The financial results / implications of the Council’s Treasury Management arrangements in 2020/21 have been incorporated into in-year quarterly Performance Reports during 2020/21, reported to Council on 25th November 2020 as part of the 2020/21 Mid-Year Treasury Management

Stewardship Report and also incorporated into the 2020/21 Year-end Council Performance Report reported to Cabinet on 20th July 2021.

8.0 LEGAL IMPLICATIONS OR LEGISLATION CONSIDERED

- 8.1 The report ensures the Council complies with its legal duty under the Local Government Act 2003 and in doing so is in line with the CIPFA Code of Practice on Treasury Management and the CIPFA Prudential Code for Capital Finance in Local Authorities.

9.0 LINKS TO CORPORATE AND NATIONAL PRIORITIES AND THE WELL-BEING OF FUTURE GENERATIONS ACT

- 9.1 This report evidences the progress made in delivering the Council's Corporate Plan – 'Making a Difference' in particular through supporting the 'Living Within Our Means' theme by pursuing optimum treasury management performance or return at the same time as managing associated risk.
- 9.2 The report also supports the Well-being of Future Generations Act in particular 'a globally responsible Wales' through responsible management and investment of the Council's resources.

10.0 CONCLUSION

- 10.1 This report, together with Appendix 1, provides Members with the opportunity to scrutinise the 2020/21 activities of Treasury Management.



RHONDDA CYNON TAF COUNTY BOROUGH COUNCIL

MUNICIPAL YEAR 2021 / 2022

COUNCIL

14th July 2021

2020/21 ANNUAL TREASURY MANAGEMENT REVIEW

REPORT OF THE DIRECTOR OF FINANCE AND DIGITAL SERVICES

AUTHOR: Barrie Davies (01443) 424026

1.0 PURPOSE OF REPORT

1.1 This report constitutes the statutory requirement to provide Members with information on :-

- the Council's Treasury Management activity during 2020/21; and
- the actual Prudential and Treasury Indicators for 2020/21.

2.0 RECOMMENDATION

2.1 It is recommended that Members note the content of the report.

3.0 REASON FOR RECOMMENDATION

3.1 To report to Council the Annual Treasury Management Review in line with the requirements of the CIPFA Code of Practice on Treasury Management.

4.0 INTRODUCTION

4.1 Treasury Management is defined as:

“The management of a local authority’s cash flows, its borrowings and its investments, the management of the associated risks, and the pursuit of the optimum performance or return consistent with those risks”.

- 4.2 This report meets the requirements of both the CIPFA Code of Practice on Treasury Management and the CIPFA Prudential Code for Capital Finance in Local Authorities. The Council is required to comply with both Codes through Regulations issued under the Local Government Act 2003.
- 4.3 The primary requirements of the Codes are as follows:
 - Creation and maintenance of a Treasury Management Policy.
 - Creation and maintenance of Treasury Management Practices, which set out the manner in which the Council will seek to achieve stated policies and objectives.
 - Approval by Council (by 31st March) of:
 - A Treasury Management Strategy Report including Treasury Indicators and an Investment Strategy for the year ahead; and
 - A Capital Strategy Report (including Prudential Indicators) to support the Council’s strategic and financial planning arrangements.
 - Council approval of a Mid-Year Treasury Management Stewardship Report and an Annual Treasury Management Review Report for the previous year.
 - Effective scrutiny of the Treasury Management function.
- 4.4 Rhondda Cynon Taf County Borough Council complies with these requirements and supplements this by including information on treasury activities and prudential indicators in the quarterly Council performance reports to Members.
- 4.5 During 2020/21, the Finance and Performance Scrutiny Committee undertook scrutiny of the Treasury Management function including the Treasury Management activity reported within the quarterly performance reports.
- 4.6 This annual report will cover the following areas of treasury activity during 2020/21:
 - Treasury Management advisors;
 - Economic background;
 - Borrowing strategy;
 - Borrowing activity and results;
 - Estimated and actual treasury position and prudential and treasury indicators;
 - Investment strategy; and
 - Investment activity and results.
- 4.7 It should be noted that the accounting practice to be followed by the Council requires financial instruments in the statutory accounts (debt, investments, etc.) to be measured in a method compliant with International Financial

Reporting Standards. The figures in this report are based on the principal amounts borrowed and invested and so may differ from those in the Council's Statement of Accounts.

5.0 TREASURY MANAGEMENT ADVISORS

- 5.1 The Council appointed Arlingclose as its Treasury Management Advisors from 1st April 2019 for the 3 year period up to 31st March 2022, with the option to extend for up to 2 years.
- 5.2 During the last year the service has adapted to take into account the pandemic with strategy meetings taking place virtually and technical updates being carried out via webinars. The Council will continue to monitor the advisor's performance. If any adverse performance or contractual issues arise, Members will be advised accordingly.
- 5.3 The Council recognises that although information and advice is provided via the contract, responsibility for Treasury Management decisions remains with the Council.

6.0 ECONOMIC BACKGROUND

6.1 General Economic Background

- 6.1.1 The coronavirus pandemic dominated 2020/21, with most countries imposing lockdowns or social restrictions during the year. The start of the financial year saw many central banks cutting interest rates as lockdowns caused economic activity to grind to a halt. The Bank of England cut the Bank Rate to 0.1% and the UK government provided a range of fiscal stimulus measures, the quantum of which has not been seen in peacetime.
- 6.1.2 In December 2020 two Covid-19 vaccines were given approval by the UK Medicines and Healthcare products Regulatory Agency (MHRA). The vaccine rollout process is continuing.
- 6.1.3 Government initiatives supported the economy and the Chancellor announced in the 2021 Budget a further extension to the furlough Coronavirus Job Retention Scheme (furlough) until September 2021. Significant support packages for businesses were provided by Welsh Government during the year.
- 6.1.4 A Brexit trade deal was agreed with the European Union on Christmas Eve 2020.
- 6.1.5 Inflation has remained low over the 12 month period. The annual headline rate of UK Consumer Price Inflation (CPI) fell to 0.4% for the year to February 2021 (0.8% in April 2020), well below the Bank of England's 2% target. As at May 2021, the CPI rate was 2.1%.

6.1.6 The Bank of England (BoE) held the Bank Rate at 0.1% throughout the year but extended its Quantitative Easing programme (Bank of England purchasing government bonds to stimulate the economy) by £150 billion (to £895 billion) at its November 2020 meeting. Alongside the March 2021 interest rate announcement, the BoE noted that while GDP would remain low in the near-term due to Covid-19 restrictions, the easing of these measures means growth is expected to recover strongly later in the year. Whilst the economic outlook has improved there are downside risks to the forecast, including from unemployment which is still predicted to rise when the furlough scheme is withdrawn.

6.1.7 The Council continued to maintain a low risk strategy throughout the year to ensure exposure to any capital loss was minimised.

6.2 Short term investment rates

6.2.1 The Council's investment income is subject to changes in short term interest rates. The level of the Bank Rate is one of the main determinants of the rate of interest the Council receives on its short term investments. The forward looking estimate of the Bank Rate, provided by our Treasury Management advisors in May 2021, is for the rate to remain at 0.1% until at least 2023/24, with the risk of movement in the Bank Rate in the short term being low.

6.3 Longer term interest rates

6.3.1 The majority of the Council's borrowing is from the PWLB (Public Works Loan Board). Long-term borrowing rates are influenced by gilt yields which are driven by inflation and demand/supply considerations.

6.3.2 During August 2012, HM Treasury introduced "the certainty rate", whereby local authorities are able to access borrowing at 0.2% cheaper than published PWLB rates. In order to access the discounted rate, authorities were required to provide Welsh Government (and onward, the Debt Management Office) with an indication of their potential borrowing requirements for the next 3 years.

6.3.3 PWLB loans are no longer available to Councils planning to acquire investment assets primarily for yield or solely for exploiting commercial opportunities.

6.3.4 PWLB rates during 2020/21 were as follows (these are the "certainty rates"):

	5 years	10 years	20 years	50 years
Average	1.53%	1.84%	2.29%	2.14%
Highest	1.98%	2.31%	2.81%	2.71%
Lowest	0.74%	1.04%	1.48%	1.32%

7.0 BORROWING STRATEGY

- 7.1 The borrowing strategy for 2020/21, as included in the 2020/21 Treasury Management Strategy and approved by Council on 18th March 2020, stated that the borrowing requirement to fund the 2020/21 Capital Programme was £29.0m. In line with the capital programme, the borrowing requirement decreased to £24.9m during the year largely due to the re-profiling of the 21st Century Schools schemes. It was also reported that the Council's policy will continue to maximise "internal borrowing", run down cash balances and forego interest earned at historically low rates. This also minimises counterparty risk (risk that an investment may become irrecoverable).
- 7.2 The Strategy also reported that the Section 151 Officer, under delegated powers, would take the most appropriate form of borrowing depending upon the prevailing interest rates at the time, taking into account advice provided by our advisors and an assessment of risk.
- 7.3 Affordability and the cost of carry remain important influences on the Council's borrowing strategy. Whilst short term borrowing was taken during the year, no long term borrowing was taken during 2020/21.
- 7.4 The 2020/21 Treasury Management Strategy also reported that the Council has previously taken advantage of debt rescheduling opportunities, for example, to generate savings at minimum risk, and that the Section 151 Officer would monitor prevailing rates for any opportunities during the year based upon information provided by the Council's Treasury advisors. PWLB loan redemption rates have reduced the attractiveness of early repayments associated with rescheduling and as a result no debt rescheduling took place during 2020/21.

8.0 BORROWING ACTIVITY AND RESULTS

- 8.1 A summary of the Council's borrowing activity (excluding Finance Leases) is set out in the table below:

	Opening Balance 1 st April 2020	Movement	Closing Balance 31 st March 2021	Average Debt	Total Interest	Weighted Average Interest
	£M	£M	£M	£M	£M	%
PWLB*	240.145	(10.419)	229.726	235.258	7.102	3.02
Banks LOBO**	31.000	0	31.000	31.000	1.395	4.50
Banks Fixed Term	54.500	0	54.500	54.500	2.725	5.00
Local Authority Bodies	47.000	(29.000)	18.000	12.668	0.130	1.03
Total	372.645	(39.419)	333.226	333.426	11.352	3.40

* The movements in PWLB debt include the repayment of instalments of existing Equal Instalment of Principal (EIP) loans.

** A "LOBO" loan is one where the lender has options to vary the interest rate. If the lender chooses to exercise that option, the borrower has an option to repay.

The average interest rate of debt as at 31st March 2021 was 3.35%.

- 8.2 On 26th November 2020, after the response to its consultation on future lending terms, HM Treasury reduced PWLB interest rates by 1%, thereby reversing the previous increase on 9th October 2019.
- 8.3 Short term loans were taken to meet day-to-day cash-flow requirements at an average rate of 1.03% during 2020/21.
- 8.4 At the end of the year there was an underspend of £250k reported in the Council's Net Capital Financing Budget of £19.7m. This has been due to lower than forecasted borrowing costs, due to lower interest rates and effective cashflow management.
- 8.5 There were no opportunities to further reduce the cost of our borrowing via rescheduling during the year.

9.0 ESTIMATED AND ACTUAL TREASURY POSITION AND PRUDENTIAL AND TREASURY INDICATORS

- 9.1 During the financial year 2020/21, the Council operated within its limits set out in the 'Capital Strategy Report Incorporating Prudential Indicators' and 'Treasury Management Strategy', both of which were approved by Council on 18th March 2020 (note a revised Authorised Limit and Operational Boundary were approved by Council on 25th November 2020). Details of limits and actual performance are as follows:

	£	2020/21 Actual £
Capital Expenditure 2020/21		102.320M
Capital Financing Requirement (CFR) as at 31 st March 2021		504.848M

Limit / Indicator	2020/21 Limit / Indicator	2020/21 Actual
Authorised Limit (£) (Limit beyond which borrowing is prohibited)	532.000M	373.099M (at highest point in year)
Operational Boundary (£) (Indicator to ensure Authorised Limit not breached)	426.000M	333.680M (at year end)
External Debt (£)	417.226M	333.226M
Other Long Term Liabilities	<u>0.071M</u>	<u>0.071M</u>
Sub total	417.297M	333.297M
Other: Finance Lease	<u>2.389M</u>	<u>0.383M</u>
Borrowing + Other Long Term Liabilities	419.686M	333.680M
Ratio of Financing Costs to Net Revenue Stream	5.11%	4.86%
Funds invested for greater than 1 year (£)	25M	6.30M
LOBO Limit	£50M / 20% of debt portfolio	£31M / 9% of debt portfolio
Maturity Structure of Fixed Rate Debt	Under 12 mths 0-70% 12 mths – 2 yrs 0-70% 2-5 years 0-60% 5-10 years 0-70% 10-20 years 0-90% 20-30 years 0-90% 30-40 years 0-90% 40-50 years 0-90%	Under 12 mths 13% 12 mths – 2 yrs 4% 2-5 years 10% 5-10 years 16% 10-20 years 6% 20-30 years 0% 30-40 years 51% 40-50 years 0%

10.0 **INVESTMENT STRATEGY**

- 10.1 The Council manages its investments in-house, investing during 2020/21 in line with the lender criteria as set out in the Treasury Management Strategy approved by Council on the 18th March 2020. Investment policy is governed by Welsh Government guidance.
- 10.2 The Council's temporary cash flows are currently being invested in the Debt Management Account Deposit Facility and other Government backed public sector bodies. The Council supplements this strategy with lending to organisations subject to Section 151 officer determination, following appropriate due diligence and subject to appropriate and acceptable security arrangements being put in place. This low risk strategy was determined balancing risk and return. It is acknowledged that low risk investment strategies result in lower investment returns.
- 10.3 During the year, the Council has complied with the approved 2020/21 Treasury Management Strategy and there have been no liquidity difficulties.

11.0 **INVESTMENT ACTIVITY AND RESULTS**

- 11.1 The following table shows the overall result of the investment activities undertaken by the Council:

	Interest Received	Average Cash Balance	Return on Investments	Benchmark Return*
	£M	£M	%	%
Cash Balances	0.022	56.749	0.04	-0.07

** The benchmark return for Local Authority internally managed funds is the average 7-day LIBID rate.*

- 11.2 The Economic Background section of this report set out the continuing challenging economic conditions during this period. As a result of these conditions and our low risk strategy, interest rates on investments remain low.
- 11.3 However the average return on investments has out-performed the benchmark return over the year.
- 11.4 The £6.30m for "funds invested for greater than 1 year" represents a 10-year loan to Trivallis of £4.00m (£4.25m outstanding, £0.25m of which to be repaid within 12 months), and the Cynon Taf Community Housing Group loan of £2.3m (£2.4m outstanding, £0.1m of which to be repaid within 12 months).
- 11.5 For measuring the Council's exposure to interest rate risk, the following table shows the revenue impact of a 1% rise or fall in interest rates:

Interest Rate Risk	Impact £M
One year revenue impact of a 1% rise/fall in interest rates	0.086

11.6 The Council also holds non-specified investments in Cynon Valley Waste Disposal Company Ltd, trading as Amgen Cymru Ltd and Amgen Rhondda Ltd. These are shown in the Council's balance sheet as £3.035m, under "Investments in Subsidiaries".

11.7 The Council also holds non-financial investments.

- Non-financial commercial investment in Ty Dysgu, Cefn Coed Business Park, Nantgarw. The building and site has a fair value of £3.6m, with an annual rental of £320k. This asset was reclassified as an investment property on the balance sheet following a change in use of the building.
- The Council has investments it categorises as non-financial and other investments relevant to Council functions. These buildings have a fair value of £17.9m, with an annual rental of £1.1m. They relate to 50-53 Taff St, Pontypridd; Unit 1 Cambrian Industrial Estate, Clydach Vale; Rhos Surgery, Mountain Ash; Llys Cadwyn, Pontypridd, and 96-102 Taff Street, Pontypridd.

12.0 EQUALITY AND DIVERSITY IMPLICATIONS / SOCIO-ECONOMIC DUTY

12.1 The report provides an overview of the Council's Treasury Management activities during 2020/21 in line with the Strategy reports approved by Council in March 2020. As a result, no Equality Impact Assessment is required for the purposes of this report.

13.0 CONSULTATION

13.1 Following consideration by Council, this report will be subject to review via the Council's scrutiny arrangements.

14.0 FINANCIAL IMPLICATION(S)

14.1 The financial results / implications of the Council's Treasury Management arrangements in 2020/21 have been incorporated into quarterly Performance Reports during the year and also reported to Council on 25th November 2020 as part of the 2020/21 Mid-Year Treasury Management Stewardship Report.

15.0 LEGAL IMPLICATIONS OR LEGISLATION CONSIDERED

- 15.1 The report ensures the Council complies with its legal duty under the Local Government Act 2003 and in doing so is in line with the CIPFA Code of Practice on Treasury Management and the CIPFA Prudential Code for Capital Finance in Local Authorities.

16.0 LINKS TO CORPORATE AND NATIONAL PRIORITIES AND THE WELL-BEING OF FUTURE GENERATIONS ACT

- 16.1 This report evidences the progress made in delivering the Council's Corporate Plan – 'Making a Difference' in particular through supporting the 'Living Within Our Means' theme by pursuing optimum treasury management performance or return at the same time as managing associated risk.
- 16.2 The report also supports the Well-being of Future Generations Act in particular 'a globally responsible Wales' through responsible management and investment of the Council's resources.

17.0 CONCLUSION

- 17.1 The 2020/21 financial year has continued to be challenging in relation to Treasury Management and this report highlights for Members that all related activities have operated effectively and within budgetary and prudential limits.

Other information:

Relevant Scrutiny Committee – Finance and Performance Scrutiny Committee

LOCAL GOVERNMENT ACT 1972

AS AMENDED BY

THE LOCAL GOVERNMENT (ACCESS TO INFORMATION) ACT 1985

RHONDDA CYNON TAF COUNTY BOROUGH COUNCIL

COUNCIL 14th JULY 2021

REPORT OF THE DIRECTOR OF FINANCE AND DIGITAL SERVICES

Item: 2020/21 ANNUAL TREASURY MANAGEMENT REVIEW

Background Papers

- 18th March 2020 Council meeting – Report: Treasury Management Strategy Incorporating Investment Strategy, Treasury Management Indicators and MRP Statement for 2020/21.
- 18th March 2020 Council meeting – Report: 2020/21 Capital Strategy Report Incorporating Prudential Indicators.
- 25th November 2020 Council meeting – Report: 2020/21 Mid-Year Treasury Management Stewardship Report.

Officer to contact: Barrie Davies (Director of Finance and Digital Services)



RHONDDA CYNON TAF COUNTY BOROUGH COUNCIL

MUNICIPAL YEAR 2021/22

FINANCE AND PERFORMANCE SCRUTINY COMMITTEE

8 SEPTEMBER 2021

REPORT OF THE DIRECTOR OF PROSPERITY AND DEVELOPMENT

Author: Jim Bailey, Head of Planning

1.0 PURPOSE OF THE REPORT

- 1.1 The purpose of this report is to seek Committee's comments to be forwarded onto Cabinet in respect of the contents of the CIL Annual Monitoring Report and the proposed changes to the Regulation 123 List.

2.0 RECOMMENDATIONS

- 2.1 It is recommended that Members:

- (1) Scrutinise the CIL Annual Monitoring Report (Appendix A);
- (2) Scrutinise the Regulation 123 List (Appendix B) proposed for publication on the Council website for a period of 28 days and consultation as set out in paragraph 5.8; and,
- (3) Comments and Feedback are reported the Cabinet at the next meeting.

3.0 REASONS FOR RECOMMENDATIONS

- 3.1 To enable the Council to continue to operate a Community Infrastructure Levy in accordance with the statutory regulations.

4.0 BACKGROUND

- 4.1 The Community Infrastructure Levy Regulations 2010 (as amended) require the Council to produce an **annual report detailing CIL income and expenditure** (Appendix A). Set out in paragraph 5.2 below is the details of the sixth of these annual reports since the Council introduced CIL in December 2014.
- 4.2 The Community Infrastructure Levy Regulations 2010 (as amended) also require the Council to publish an Infrastructure List (known as the Regulation 123 List). The List should set out the infrastructure, which the Council considers it is likely to apply CIL revenue to.
- 4.3 At the meeting of the Cabinet held on 23 July 2015, Members agreed the process for formulating, monitoring and revising the Regulation 123 list, which includes that the relevant Scrutiny Committee/Group review the operation of the list and consider the annual 123 list and annual CIL financial monitoring report and make recommendations to Cabinet where appropriate.

5.0 MATTERS FOR CONSIDERATION

CIL INCOME & EXPENDITURE

- 5.1 The Regulations require that CIL income must be split into three parts:
- 80% to be applied to infrastructure to support growth of the Council's area (known as the 'Strategic CIL' and is to be spent on items on the Regulation 123 List).
 - 15% to be passed to the Community/Town Council in whose boundary the development that paid CIL is located for the provision of local infrastructure improvements of other measures that support the development of the area.
 - 5% to be applied towards implementation and ongoing administration.
- 5.2 The total CIL income received in 2020/21 was £176,332.59
- 80% as Strategic income = £24,481.84*
 - 15% Local income = £150,320.64
 - 5% Administration income = £1530.12

*(*80% Strategic income is less than the 15% Local income due to the amount being off-set against the infrastructure balance until the cost of the new primary school at the Llanilid development has been met.)*

Strategic income carried forward from 2019/20 was £768,195.08
Balance of strategic CIL income £792,676.92

- 5.3 The **annual monitoring report** at Appendix A provides a breakdown of the CIL receipts received and the distribution of 15% of CIL receipts to Community/Town Councils.

- 5.4 There has been no expenditure of Strategic CIL income to date however, Cabinet agreed on 20th September 2018 to spend £395,000 of Strategic CIL on Ffynnon Taf Primary School. The project will include a new build extension (4 classrooms and a hall) and refurbishments to the current school buildings for school and community use. The £395,000 Strategic CIL money was proposed to be spent by end 2020/21, however, due to a delay, the CIL money will be spent by the end of 2021/22.

THE REGULATION 123 LIST

- 5.5 Whilst two amendments are needed to the Council's updated **Regulation 123 List** (considered at Cabinet on 17th November 2020) the broad thrust of the List remains the same as it proposes highway and education projects that support and mitigate the growth anticipated through the Council's Local Development Plan. The proposed changes to the List are set out in Appendix C.
- 5.6 There is one proposed change to the transportation project part of the List:
- Remove the Mountain Ash Cross Valley Link as it has progressed without the need for CIL funding.
- 5.7 There is one proposed change to the education project part of the List:
- Remove the new/additional education provision to serve Station Road, Church Village as this infrastructure project is to be funded by S106 education contributions
- 5.8 It is recommended that Cabinet approve the updated **Regulation 123 List** (Appendix B) for publication on the Council web-site for 28 days and if there are no adverse comments received then the 123 List can be adopted. It is further recommended that the notification of the consultation be sent to all elected Members, Town and Community Councils and to the Members of the Council's Developers Forum.

6.0 EQUALITY AND DIVERSITY IMPLICATIONS

- 6.1 There are no direct implications as a result of this financial report, however, the equality and diversity implications of any infrastructure schemes that will be funded by CIL will be considered in the development of those projects.

7.0 CONSULTATION

- 7.1 As set out in paragraph 5.8 above.

8.0 FINANCIAL IMPLICATION

- 8.1 No additional budget requirements and the CIL receipts and spend for the year 2020/21 is set out at Appendix A.

9.0 LEGAL IMPLICATIONS OR LEGISLATION CONSIDERED

- 9.1 The report and appendices have been prepared in accordance with the Community Infrastructure Levy Regulations 2010 (as amended).

10.0 LINKS TO THE COUNCILS CORPORATE PLAN / OTHER CORPORATE PRIORITIES / SIP / FUTURE GENERATIONS - SUSTAINABLE DEVELOPMENT

- 10.1 Infrastructure funded through CIL will support the Building a Strong Economy and Creating Neighbourhoods Where People are Proud to Live and Work priorities in the Corporate Plan.

11.0 CONCLUSIONS

- 11.1 CIL receipts were low during 2020/21 which is believed to be as a result of development being undertaken during the Covid-19 pandemic, however, it should be noted that for those significant sites in CIL residential Charging zones 2 and 3 that are not already built or already benefiting from planning permission there are a few strategic sites that should be forthcoming in the near future. There are also a small number of sites that are unlikely to come forward in the near future due to significant deliverability and viability concerns. It is proposed to undertake a full review of the operation of CIL as part of the forthcoming review of the Council's Local Development Plan.
- 11.2 The Regulation 123 List is considered appropriate to assist in funding schemes that support growth in the County Borough.



rhondda cynon taf
community infrastructure levy

ardoll seilwaith cymunedol

Regulation 62
Monitoring Report 2020/21

Regulation 62 – Monitoring Report 2019/20

Background

Rhondda Cynon Taf (RCT) Council's Community Infrastructure Levy (CIL) Charges took effect on 31 December 2014 and the Council is both a CIL Charging and a CIL Collecting Authority. Regulation 62 of the CIL Regulations 2010 (as amended) requires CIL Charging Authorities to produce an annual report detailing CIL income and expenditure. This is Rhondda Cynon Taf's sixth annual report covering the period 1 April 2020 to 31 March 2021.

Allocation of CIL

CIL income is required to be allocated as follows:

- Up to 5% of CIL can be applied towards implementation and ongoing administration
- 15% of CIL (excluding surcharges) is passed to the Community/Town Council in whose boundary the development that paid the CIL is located, for the provision of local infrastructure improvements or other measures to support the development of the area (referred to as local CIL).
- 80% of CIL is to be applied to strategic infrastructure to support the growth of the CIL Charging Authority's area (referred to as Strategic CIL).

Total CIL Income

Total CIL income in 2020/21 was £176,332.59

Details of each CIL receipt and how it is apportioned is attached at Appendix A.

Strategic 80% (to be spent on items on Regulation 123 List)

Strategic Income in 2020/21 was £24,481.84*

Strategic income carried forward from 2019/20 was £768,195.08

Balance of Strategic CIL income £792,676.92

Local 15%

Local CIL income in 2020/21 was £150,320.64*

Rhondda Cynon Taf has 12 Community/Town Council areas, which are: Gilfach Goch, Hirwaun, Llanharan, Llanharry, Llantrisant, Llantwit Fardre, Pontyclun, Pontypridd, Rhigos, Taffs Well, Tonyrefail and Ynysybwl

Local CIL (15%) income received between 1st April 2020 and 30th September 2020 was £75,012.86 passed to the relevant Community/Town Council in October 2020.

£75,307.78 received between 1st October 2020 and 31st March 2021 passed to the relevant Community/Town Council in April 2021.

Balance for areas where there is no Community/Town Council 2020/21 was £2,218.36

The amount passed to each Community/Town Council is set out in Appendix B.

Administration 5%

Administrative Income in 2020/21 was £1530.12

Administrative income carried forward from 2019/20 was £47,793.05

Balance of Administration Income £49,323.17

CIL carried forward to 2021/22

The amount of CIL carried forward to 2021/22 is set out in the following table:

CIL CARRIED FORWARD	AMOUNT
Strategic CIL	£792,676.92
Local CIL	£75,307.78 (paid in April 2021) Areas where there is no Town/Community Council £2,218.36
Administrative CIL	£49,323.17

*(*80% Strategic income is less than the 15% Local income due to the amount being off-set against the infrastructure balance until the cost of the new primary school at the Llanilid development has been met.)*

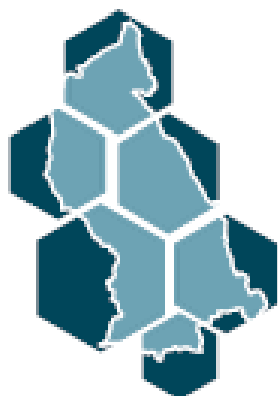
Appendix A –CIL INCOME RECEIVED IN 2020/2021

Date received	Planning Application Reference	Site Address	CIL Charge Development Type	Community/ Town Council	Amount	Admin	Strategic	Local (Community/ Town Council)
05/06/20	18/0334/16	Land North A473, Llanilid	Zone 3	Llanharan	£72,865.14	£0	£0	£72,865.14
12/06/20	19/0606/10	18 Forest Hills Drive, Talbot Green	Zone 3	Llantrisant	£7160.00	£358	£5728.00	1074.00
08/09/20	19/0606/10	18 Forest Hills Drive, Talbot Green	Zone 3	Llantrisant	£7158.05	£357.90	£5726.44	1073.71
04/11/20	18/0334/16	Land North A473, Llanilid	Zone 3	Llanharan	£72,865.14	£0	£0	£72,865.14
11/03/21	18/1199/10	Pavilion, Cowbridge Road, Talygarn, Pontyclun	Zone 3	Pontyclun	£16,284.26	£814.22	£13,027.40	£2442.64

*Note: Under Regulation 88, surcharges cannot be apportioned to community/town councils and must be split 5% administration and 95% strategic infrastructure.

Appendix B – CIL INCOME LOCAL INFRASTRUCTURE COMMUNITY/TOWN COUNCILS

Community/Town Council	15% received in 2020/21 to be passed to local council	Amount paid in October 2020	Amount paid in April 2021	Balance
Gilfach Goch	£0	£0	£0	£0
Hirwaun	£0	£0	£0	£0
Llanharan	£145,730.28	£72,865.14	£72,865.14	£0
Llanharry	£0	£0	0	£0
Llantrisant	£2147.72	£2147.72	£0	£0
Llantwit Fardre	£0	£0	£0	£0
Pontyclun	£2442.64	£0	£2442.64	£0
Pontypridd	£0	£0	£0	£0
Rhigos	£0	£0	£0	£0
Taffs Well	£0	£0	£0	£0
Tonyrefail	£0	£0	£0	£0
Ynysybwl	£0	£0	£0	£0
Non-Community Council/Town Council area	£0	£0	£0	£2,218.36 (carried forward from 19/20) to be spent in Aberaman South Ward



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Regulation 123 List of Infrastructure
List Updated xx October 2021

In accordance with the requirement of Community Infrastructure Levy Regulations 2010 (as amended) the following table comprises the Rhondda Cynon Taf County Borough Council Infrastructure List. The list includes the infrastructure the Council considers it is likely to apply Community Infrastructure Levy (CIL) revenue to:

Education Projects:

- New/additional education provision to serve the land at Mwyndy / Talbot Green;
- New/additional education provision to serve Trane Farm, Tonyrefail;
- New/additional education provision to serve Taffs Well
- New/additional education provision at the former open cast site north of A473, Llanilid

Transportation Projects:

- Provision of the A473/A4119 Talbot Green to Ynysmaerdy Relief Road;
- A4119/A4093 roundabout, Tonyrefail – signalised junction and active travel improvements
- Llanharan By-pass
- Cynon Gateway (A465)
- South Coed Ely Link Dualling - upgrade the A4119 between Talbot Green and Coedely to dual carriageway standard
- A4119 Castell Mynach signalised junction
- Llanharan Community Route – Construction of new active travel routes
- Trefforest Industrial Estate – Construction of new active travel routes
- Trefforest Industrial Estate - New Railway Station
- Aberdare – Hirwaun extension of passenger rail services
- A473 between Tonteg roundabout and Upper Boat Roundabout

Please note:

The Regulation 123 list is not prioritised and projects can be added to the list or removed at the discretion of the Council, subject to appropriate consultation.

The inclusion of a project or type of infrastructure on the list does not signify a commitment from the Council to fund (either in whole or part) the listed project or type of infrastructure. The order of the list does not imply any preference or priority

Infrastructure not contained within the Regulation 123 List may be required by developer contributions or in-kind via a section 106 agreement. Such contributions will accord with Regulation 122 and 123 of the Community Infrastructure Levy Regulations 2010

Community Infrastructure Levy (CIL) Consultation

Background

Rhondda Cynon Taf County Borough Council is a Community Infrastructure Levy (CIL) Charging Authority. Since its CIL charges took effect on 31st December 2014, it has published a Regulation 123 list on its web-site.

The Regulation 123 list is a list containing infrastructure projects that may be fully or partly funded by CIL.

There are no proposed changes to the Council's Regulation 123 list as set out in the following table:

Infrastructure Requirement	Proposed Amendment	Reason For Amendment
Education Projects:		
New/additional education provision to serve the land at Mwyndy / Talbot Green;	To remain unaltered	N/A
New/additional education provision to serve Trane Farm, Tonyrefail	To remain unaltered	N/A
New/additional education provision to serve Station Road, Church Village	To remove	Infrastructure project is to be funded by S106 contributions.
New/additional education provision to serve Taffs Well	To remain unaltered	N/A
New/additional education provision at the former open cast site north of the A473, Llanilid	To remain unaltered	N/A
Transportation Projects:		
Provision of the A473/A4119 Talbot Green to Ynysmaerdy Relief Road	To remain unaltered	N/A
A4119/A4093 roundabout, Tonyrefail – signalised junction and active travel improvements	To remain unaltered	N/A
Llanharan By-Pass	To remain unaltered	N/A
Cynon Gateway (A465)	To remain unaltered	N/A
Mountain Ash Cross Valley Link	To remove	Scheme has progressed without CIL funding

South Coed Ely Link Dualling - upgrade the A4119 between Talbot Green and Coedely to dual carriageway standard	To remain unaltered	N/A
A4119 Castell Mynach signalised junction	To remain unaltered	N/A
Llanharan Community Route – Construction of new active travel routes	To remain unaltered	N/A
Trefforest Industrial Estate – Construction of new active travel routes	To remain unaltered	N/A
Trefforest Industrial Estate – New railway station	To remain unaltered	N/A
Aberdare – Hirwaun extension of passenger rail services	To remain unaltered	N/A
A473 between Tonteg Roundabout and Upper Boat Roundabout	To remain unaltered	N/A