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To: The Members of the **THAMES BASIN HEATHS JOINT STRATEGIC PARTNERSHIP BOARD**

(Councillors: Adam Bermage, Alex Coomes, Guy Gillbe, Jonathan Glen, Marisa Heath, Liam Lyons, Adrian Newell, George Potter, Ian Pittock, James Radley, Liz Townsend, Victoria Wheeler and Sylvia Whyte)

Dear Councillor,

A meeting of the **THAMES BASIN HEATHS JOINT STRATEGIC PARTNERSHIP BOARD** will be held at Virtually - Public Meeting on Wednesday, 6 December 2023 at 10.00 am. The agenda will be set out as below.

Please note that this meeting will be recorded.

Yours sincerely

Damian Roberts
Chief Executive

AGENDA

		Pages
1	Election of a Chair	
	To appoint a Chair of the Thames Basin Heaths Joint Strategic Partnership Board for the remainder of the 2023/34 municipal year.	
2	Minutes of Previous Meeting	1 - 6
	To agree the minutes of the meeting of the Thames Basin Heath Joint Strategic Partnership Board held on 5 th July 2023.	
3	Thames Basin Heaths Strategic Access Management and Monitoring Project Update	7 - 36
	To receive an update from Ruth Shelton, Natural England, on the progress of the Strategic Access Management and Monitoring Project	
4	Thames Basin Heaths Strategic Access Management and Monitoring Project Financial Update	37 - 46
	To receive an update from Jenny Wadham, Hampshire County Council, on the financial position of the Strategic Access Management and Monitoring Project.	
5	Investment Working Group Update	47 - 70

To receive an update from Jenny Wadham, Hampshire County Council, on the Investment Working Group's work since the Board's last meeting.

6 Exclusion of Public and Press

That the press and public be excluded from the meeting during consideration of Agenda Item 7 as it involves the likely disclosure of exempt information as defined in paragraph 3 of Part 1 the Schedule 12A the Local Government Act 1972:

(3) Information relating to the financial or business affairs of any particular person (including the authority holding that information).

7 Investment Update

To receive an update from Arlingclose, the Board's financial advisors, on the investments made by the Joint Strategic Partnership Board and to consider recommendations on further investments.

8 Dates of Future Meetings

It is proposed that future meetings of the Thames Basin Heaths Joint Strategic Partnership Board be held on the following dates:

- Wednesday 26th June 2024 at 10am
- Wednesday 4th December 2024 at 10am

**Minutes of a Meeting of the Thames Basin Heaths Joint Strategic Partnership Board
5 July 2023**

Present: Councillor Adam Bermange, Royal Borough of Windsor & Maidenhead
Councillor Guy Gillbe, Bracknell Forest Borough Council
Councillor Jonathan Glen, Hampshire County Council
Councillor Jerry Hyman, Waverley Borough Council
Councillor George Potter, Guildford Borough Council
Councillor Ian Pittock, Wokingham Borough Council
Councillor Tim Southern, Hart District Council
Councillor Sylvia Whyte, Runnymede Borough Council

Advisors in Attendance: Sarah Bunce, Natural England
Daria Dadum, Natural England
Victoria Huth, Natural England
Amar Jandoo, Arlingclose
Sonia Lasock, Natural England
Miranda Petty, Natural England
Stephen Rudd, Natural England
Ruth Shelton, Natural England
Jack Thompson, RSPB

Officers in Attendance: Heather Lewis, Rushmoor Borough Council
Simon Cridland, Bracknell Forest Borough Council
John Devonshire, Runnymede Borough Council
Matthew Ellis, Waverley Borough Council
Duncan Fisher, Wokingham Borough Council
Julie Gil, Bracknell Forest Borough Council
Anish Joshi
Dan Knowles, Guildford Borough Council
Sarah Lo
Jane Reeves, Planning Policy Manager
Katharine Simpson, Surrey Heath Borough Council (Democratic Services)
Emma Townsend, Hampshire County Council
Jennifer Wadham, Hampshire County Council

Apologies: Councillor James Radley, Hart District Council
Councillor Liz Townsend, Waverley Borough Council

1 Appointment of Chairman

In the absence of any volunteers for the position it was agreed that the appointment of a Chairman would be deferred to the Board's next meeting.

DEMOCRATIC SERVICES IN THE CHAIR

2 Minutes of Previous Meeting

The minutes of the meeting of the Thames Basin Heaths Joint Strategic Partnership Board held on 16th November 2022 were agreed as being a correct record.

3 Thames Basin Heaths Strategic Access Management and Monitoring Project Update.

Ruth Shelton, Strategic Access Management and Monitoring (SAMM) Project Manager, Natural England, gave a presentation in respect of the work taking place as part of the SAMM project. The project summarized the project team's key activities since the Board's last meeting and included updates on staffing, wardening activity, educational work and monitoring activity.

Since the Board's last meeting, a further two areas of Suitable Alternative Natural Greenspace (SANG) had been created, Water's Edge in Mychett, Camberley and Folly Heights in Farnham, taking the total number of SANG in the SAMM project area to eighty.

Following an initial recruitment campaign, five seasonal wardens had been employed on contracts running from 27th February 2023 until 15th September 2023. A second round of recruitment had resulted in two further seasonal wardens being appointed on contracts running between 24th April 2023 and 15th September 2023, taking the wardening team to 5.6 full-time equivalents. The Board was informed that this had been the second year running that multiple recruitment exercises had been required to find sufficient seasonal wardens to cover the nesting period and anecdotal evidence from the wider conservation sector was indicating that this situation was not unique to the SAMM project. In contrast, the recently advertised year round warden position had attracted a high number of applications indicating that it was more likely to be the seasonal nature of the contract that was deterring potential applicants rather than pay or conditions.

In an effort to reduce the amount of time and resources expended in recruiting and training sufficient seasonal wardens it was proposed that the wardening team would be restructured and reduced in size from six seasonal wardens to two year round wardens and two seasonal wardens for a trial period of two years. It was recognised that this proposal would reduce the number of wardens active during the nesting season however this would be offset by savings in terms of repeat training and coaching of seasonal staff. In addition there would be more staff available for deployment from the very start of the nesting season and greater levels of knowledge retention. It was noted that the proposed restructure would see no overall increase in salary costs compared to the current structure although there would be an initial overspend in the current year's budget due to increased staffing levels over the winter; this overspend would be offset by the savings made in the Special Protection Area (SPA) Visitor Survey contract which had come in under budget.

Between 1st October 2022 and 31st May 2023, 27 pit stops and 42 events had taken place and 2,440 hours of wardening activity had been delivered across the SAMM Project area. In an effort to raise awareness of the work of the wardening team and the uniqueness of the SPA, a number of new activities had been introduced including mini-pop up sessions and Come and Meet the Warden boards encouraging members of the public to approach wardens whilst they were working, a Halloween Heathland event held at three locations across the SPA which reached 171 people and two new events had been held to celebrate 'World Forestry Day'.

Joint work had taken place over the Easter holiday period with Surrey Fire and Rescue Service to deliver Wildfire Awareness Week when between 250 and 300 people had participated in the five interactive events. Two new pop up events a month were now taking place in partnership with the Defence Infrastructure Organisation across MOD land on the SPA. During November and December 2022, the SAMM Team had worked with Farnham Primary Care Network to deliver five Noticing Nature Walks at Caesars Camp near Farnham; this initial pilot had been considered a success and work was underway to expand the project and identify and train walk leaders.

Between 1st November 2022 and 31st May 2023, events run by the Education and Engagement Officer had been delivered to 6,160 children through activities in schools, sessions with uniformed groups, guided walks and talks.

Heath Week 2023 would be taking place between 24th and 30th July and 26 events had been scheduled to date. Full details of all the planned events were available on the Thames Basin Heath Partnership's website, <https://www.tbhpartnership.org.uk/>. It was agreed that a summary of events would be circulated to the Board.

Over the Winter of 2022/23, a total of 79 SANG visitor surveys had been completed with 256 interviews being conducted with members of the public. Analysis of the visitor survey results showed that 85% of those visiting the SANG during winter months were walking dogs with the next highest ranked reason being walking. The majority of visitors spent between between 30 minutes and one hour at the SANG and 37% of respondents stated that they visited a SANG between one and three times a week, 28% said that they visited most days and 15% stated that they visited the SANG daily with proximity to home being cited as the primary reason for visiting a particular SANG. These visitor surveys would in future be supplemented by more in-depth surveys conducted by an external organisation, Footprint Ecology, and the results of the first surveys would be brought to the Board's next meeting.

Seven car park transects had been completed during the last season. To date this year a further three car park transects had been completed and six more were planned. Completion of the car park transects was a particularly labour intensive piece of work and comparison of the available data collected from the last four years showed that there was no noticeable year on year difference in the total number of vehicles recorded. However a comparison of vehicle numbers at five year intervals showed a significant increase over the five year interval. It was therefore proposed that car park transects would in future be conducted at five yearly intervals to minimize the pressure on resources whilst retaining the benefits of the survey work.

It was noted that the provision of electric vehicle charging points at SANGs was being explored however it was stressed that expanding provision of the charging facilities had to be proportionate and that the car parks not only contained sufficient space for non-electric vehicles but also did not turn into an electric vehicle charging place.

RESOLVED that:

- i. The contents of the report, including the update on recruitment activity, are noted.
- ii. The proposed restructure of the wardening team be approved.
- iii. The proposal to conduct Car Park Transects on a five yearly cycle is approved.

4 Thames Basin Heaths Strategic Access Management and Monitoring Project Financial Update

The Board received a report summarising the financial position of the SAMM Project at the end of the 2022/23 financial year.

It was reported that as of 31st March 2023, there was £18.848million in the Endowment Fund, of which £13.537million was held in investments and £5.311million as cash balance by Hampshire County council in their capacity as the Administrative Body. Of the £5.311 held as cash, £4million had already been approved for investment by the Board. A further £1.5million was held as cash balance in the Maintenance Fund to pay for project expenditure.

Over the course of 2022/23 the Administrative Body had received a total income of £3.820million, of which £3.069million had been made up of tariff income collected by Local Planning Authorities, £562,075 from dividend income and £188,688 had been received from interest on cash balances held. Costs of £570,124 had been incurred during the 2022/23 financial year.

It was noted that the dividend income combined with the interest received during the 2022/23 financial year had been sufficient to fund 132% of the SAMM project's expenditure for the year, compared to 93% of project expenditure in 2021/22. It was projected that, assuming a 5% return for the 2023/24 financial year and a 4% return thereafter, dividend income and interest would be sufficient to fully fund expenditure going forward.

In accordance with the Board's agreed investment strategy, the balance on the Maintenance Fund continued to be maintained at £1.5million, with any balances above or below that level being transferred to or from the Endowment Fund as appropriate.

The Board was informed that across the three years to 2025/26 a further £2,308,521 of tariff income was expected. Assuming interest rates remained at their current level and an annual dividend return rate on investments of 5% was received, it was projected that total dividend income of £3,131,993million would be received during this time.

It was clarified that the income figures in Appendix 1 were based on the tariff income received from developers in each local authority area, consequently these would fluctuate according to the amount of development taking place in each area. It was thought that the negative value attributed to Runnymede in 2022/23 was due to timing, with Officers from Runnymede submitting a return but the money not yet having been transferred across to the Administrative Body at year end. It was agreed that this would be followed up outside the meeting.

It was confirmed that the tariff income level was led by Natural England who worked in partnership with local authorities to ensure inflation was taken into account when calculating income levies.

RESOLVED that:

- i. The financial position for the year ended 31st March 2023, as set out in appendix 1 of the report, be agreed.
- ii. The transfer of funds from the Maintenance Fund to the Endowment Fund to maintain a balance of £1.5million in the Maintenance Fund be noted.
- iii. The projected financial position for the three financial years to 31st March 2026 be noted.
- iv. The balance held within the Endowment Fund at 31st March 2023 of £18.848million, held as £13.537million in investments and £5.311million cash, be noted.

5 Investment Working Group Update

The Board received a report providing an update on the work of the Investment Working Group since the Board's last meeting.

The current Investment Strategy had been based on the following principles:

- Annual expenditure which needed to be funded was expected to be in the region of £500,000, rising with inflation.

- A balance of £1.5million should be kept in the Maintenance Fund, this equated to approximately 3 years of expected running costs.
- Risk should be kept as low as possible whilst ensuring it was sufficient to meet expected expenditure.
- A target return of 2-3% above inflation was considered to be an appropriate return.
- Interest paid on cash balances held by the Administrative Body were unlikely to be sufficient to meet the target return.

The Board was reminded that Arlingclose had been contracted to provide financial advice to the JSPB on a twelve month rolling contract until the Board gave written notice to terminate the contract at least three months prior to the contract renewal date, i.e. by 1st September each year.

The Board was reminded that because it was not a separate legal entity any investments approved by the JSPB were in actuality made by Hampshire County Council in its capacity as the Administrative Body and any investments would need to comply with Hampshire County Council's approved Treasury Management Strategy.

It was noted that following the recent elections there were now two vacancies on the Investment Working Group and it was agreed that Councillor Adam Bermange, Royal Borough of Windsor and Maidenhead, and Councillor Ian Pittock, Woking Borough Council would sit on the Investment Working Group.

It was confirmed that the Investment and Endowment Funds were ring-fenced by the Administering Body, Hampshire County Council, and they did not form any part of the Council's general funds.

RESOLVED that:

- Councillor Adam Bermange, Royal Borough of Windsor and Maidenhead, and Councillor Ian Pittock, Woking Borough Council would join the Investment Working Group.
- The Investment Strategy, as set out in Appendix 1 of the report, be noted.
- The Responsible Investing Policy, as set out in Appendix 2, of the report be noted.
- The annual timescales for terminating the contract with Arlingclose be noted.
- The pending investments, as set out in Table 2 in the report, be noted.
- The amounts available for investment, as set out in Table 3, and the projected cash flow scenarios, set out in Appendix 3 of the report, be noted.
- The requirements and practical implications and limitations specifically outlines in paragraphs 40-47 of the report, surrounding any investment decisions made by the JSPB before any investments can be made by the Administrative Body on behalf of the Board are noted.

6 Exclusion of Public and Press

RESOLVED that, pursuant to Part 1 of Schedule 12A of the Local Government Act 1972, the press and public be excluded from the meeting for the consideration of Item 7 Investment Update as it involves the likely disclosure of exempt information as defined in paragraph 3:

(3) Information relating to the financial or business affairs of any particular person (including the authority holding that information).

7 Investment Update

Amar Jandoo, Arlingclose, gave a presentation in respect of the performance of the investments made by the Board to ensure the long term financial security of the SAMM project.

It was noted that both inflation and interest rate rises were impacting on investments and it was thought that, in view of the current economic climate, interest rates would increase to between 5.5% and 6% before they started decreasing.

The Board was reminded that to date a total of £15million had been invested in a variety of funds on the advice of Arlingclose in their capacity as financial advisors to the Board. A total of £1,934,492 had been received in income from these investments over the investment period to date. It was stressed that whilst there were currently £1,340,442 of unrealised losses associated with these investments, the loss would only be realised if the Board made a decision to liquidate the investments.

At its meeting on 16th November 2022 the Board had agreed that a further £4.0million would be invested subject to the year-end position and cash balance in the Endowment Fund on 31st March 2023. As of 31st March 2023, there was a total of £5.311million held as a cash balance in the Endowment Fund and therefore available for investment. In view of the recent increase in interest rates it was agreed that the pending investment would be suspended.

RESOLVED that the pending investment of £4.0million, previously agreed by the Joint Strategic Partnership Board on 16th November 2022, be suspended.

8 Date of Next Meeting

It was noted that the next scheduled meeting of the Thames Basin Heaths Joint Strategic Partnership Board would take place on Wednesday 6th December 2023 at 10am.

THAMES BASIN HEATHS
JOINT STRATEGIC PARTNERSHIP BOARD (JSPB)

Date: 6th December 2023

Subject: SAMM Project Update

Report of: Strategic Access Management and Monitoring (SAMM) Project

Recommendations:

- To NOTE the contents of the report on SAMM project activity
- To NOTE and ratify the decisions since 2020
- To NOTE recruitment updates

Purpose of the Report:

To provide the JSPB with an update on SAMM activity since the last meeting in July 2023.

Summary

This paper sets out for Members the SAMM project's activities and achievements since the last meeting in July 2023, recent monitoring work and plans for the next 6 months.

Brief Project Overview

In July we were asked to provide a very brief project overview for the newly elected councilors who are now sitting on the JSPB. We have included this again and added a review of the strategic decisions of the last 3 years. We hope this is useful.

The Thames Basin Heaths Partnership is a landscape-scale partnership of local councils, land managers and nature conservation bodies working together to conserve the heathland of the Thames Basin Heaths (TBH) Special Protection Area (SPA) across Surrey, Hampshire, and Berkshire. The story of this innovative and nationally significant project began back in 2005 when the SPA was notified. The designation occurred due to the areas international importance to three rare Annex 1 birds, the Nightjar, the Woodlark, and the Dartford Warbler.

In 2009 the JSPB in conjunction with Natural England produced a delivery framework to mitigate the impact of an increasing residential population on the SPA. A 'buffer zone' (400m to 5km) was established around the SPA and each new residential development built within the zone is required to provide 'Suitable Alternative Natural Greenspace' (SANG) for the new residents to use. Alongside this, each development pays a tariff that supports the work of the SAMM project in perpetuity. An additional zone has been established (5km to 7 km) which carries a smaller portion of requirements. Payment of the tariff and its investment is managed by Hampshire County Council. We currently use approximately

30% of the annual income to fund the SAMM project activities and the remaining 70 % is invested. An update on the investment fund forms part of each JSPB meeting.

The team of highly trained and deeply knowledgeable SAMM wardens focus on finding innovative ways to connect local people with nature, to get them talking about heathland and share our three simple messages. These are 1. Please keep to main paths (#PawsOnPathsPlease); 2. Please be wildfire aware (#BeWildfireAware) and 3. Please visit your nearby SANG (#GreenspaceOnYourDoorstep). Our focus is to conserve the rare heathland species of the SPA. The team host quarterly meetings of the 'Access Management and Monitoring Partnership' (AMMP) to enable all 26 partners to discuss issues and share best practice. We also gather and analyse data about usage of the SPA and SANG's. We share our findings with as wide a group as possible and provide information about the populations of the Annex 1 birds. More details about the project's activities are housed in the body of this report.

Brief review of the strategic decisions in the last 3 years

In October 2020 we asked the board to approve a tariff uplift. The tariff was set in the original framework agreement signed in 2011. The framework stated that the tariff would be uplifted every 5 years for the project to be funded to perpetuity. The board approved the uplift.

In June 2022 we asked the board for their advice regarding two elements of succession planning for the project. Our current communications officer has informed us she plans to retire in a few years. We wanted to ensure knowledge retention within the project and asked the members if we could create a second communications officer role to help us navigate this period. We forecast a 5% increase in salary costs as a result of this decision. This was approved by members. We also wanted to discuss the options and seek guidance regarding the collection of the bird data. It was agreed by members that it would be desirable to continue to collect the data. We continue to explore our options in this area and full details are available in section 6 of this report

In November 2022 we reminded the Members that a full visitor survey of the entire SPA has been conducted on a 5-year cycle since 2013. As this is a large piece of work beyond the warden team's capabilities, an external contractor has been engaged each time. The members agreed that an external contractor would be engaged to conduct the SPA visitor survey in the summer of 2023 with costs based on previous estimates for this work.

In July 2023 we informed the board that the SPA visitor contract had been let and the work had begun. We also reported on our continued difficulties with recruiting seasonal wardens. We requested a notable change to the staffing of the project to mitigate this. The change would result in fewer seasonal wardens and a larger team of year-round wardens. There would be an increase in salary costs for this financial

year which would be offset by the SPA visitor survey coming in at a lower cost than expected. The board members agreed to this change.

Based on these decisions our current forecast for the project costs are as follow.

Table 1. Forecast of project costs

	Forecast of project costs updated Oct 23		
	2023/24	2024/25	2025/26
Salary	£506,625.28	£489,630.22	£514,111.73
Travel and subsistence	£24,727.22	£29,672.66	£35,607.19
Organisational support	£37,249.36	£41,346.79	£45,894.93
Hosting fee	£13,634.13	£15,133.88	£16,798.60
Programme spend	£99,337.90	£152,478.92	£158,251.60
Total	£681,573.89	£728,262.47	£770,664.05

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1. SAMM project staffing and recruitment

- 1.1. We are delighted to inform Members that former seasonal warden Kay has been successful in achieving a year-round warden role. As we reported in July our year-round warden Nicole Buckland was successful in her application for the second communications officer role approved by members in June 2022. Kay was successful in her application for the year-round role vacated by Nicola.
- 1.2. We are also delighted to inform Members that Sonia, also a former seasonal warden, has been successful in achieving a year-round warden role. Following your approval from July's meeting to change our seasonal warden recruitment strategy we advertised the year-round warden role and Sonia was the successful applicant.
- 1.3. We identified the need for additional resource for our heathland hounds group. Please see section 4 for more detail. We have tailored the second year-round warden role to focus on engaging with Dog owners. This role is currently being advertised on the Civil Service Jobs website and on our website and we hope to interview in December for a start date of early next year.

- 1.4. Our Data Analyst Dr Daria Dadam left the project in August, and we are in the process of recruiting her replacement.

2. Wardening

- 2.1. The project provides a warden service on the SPA. During the September to April season, we cover 5 days a week, and from March to mid-September we work 7 days per week from 07.00 to 19:00 (daylight permitting).
- 2.2. Heath Week 2023 (24th-30th July) went really well this year. We had a record number of attendees for some events (over 100 people) despite the rain and wind on some days. We also had new events this year such as the Horsell Treasure Hunt and a trip to the movies and TV on Chobham. The treasure hunt attracted over 100 people and was a lot of fun. Attendees said it was 'well organised with imaginative and interactive questions' which was great to hear as we had a particular focus on sensory elements. The TV event on Chobham attracted a different group of people to a Heathweek event that we wouldn't have otherwise engaged with. People were shown around particular parts of Chobham where popular films and TV have been filmed. We spoke to a total of 1,277 people face to face over the week. Heathweek next year will be 29th July – 4th August 2024.
- 2.3. The Ministry of Defence (MOD) are the landowners for close to 60% of the SPA. We have been working very closely with their Defence Infrastructure Organisation (DIO) this summer delivering joint pop-ups. The MOD's Access team have an Access & Recreation Advisor who wants to use pop-ups to engage with the public and potentially bring along a soldier to highlight how well hidden they can be in the landscape. Warden Kay booked in regular popups spread out across MOD land on the SPA to facilitate this. They have described us as 'vitaly important' to their work.
- 2.4. The DIO also invited us to the MOD Access Forum where all the partners gather to share best practice. The MOD wanted to showcase our approach and recommend it as their preferred template for engagement. We informed their other partners about the Thames Basin Heaths Partnership and why we do things the way we do. This was well received, and our presentation and example pop up generated lots of interest and questions.
- 2.5. Over the summer season, the wardens successfully completed all 78 summer SANG surveys, surveying each SANG for one hour, counting and interviewing people. This is the first year we have trialed summer SANG surveys. We plan to do 80 winter SANG surveys this season (2 new SANGs this year). This will hopefully allow for some interesting comparisons. As we are currently without a Data Analyst, we have asked Footprint Ecology to analyse the data.

- 2.6. This autumn, wardens Ruth and Kay held a presentation during a local church service and spoke to a new audience of over 70 people about our three key messages, specifically relating them to their local heath. This was a great success and was the first time we had participated in an event such as this.
- 2.7. Also in autumn, the team visited two mitigation projects which have a strong focus on visitor education and engagement, one at Burnham Beeches and the other at Ashdown Forest. This was really useful for knowledge sharing of ideas between our projects as we face similar issues.
- 2.8. During half-term in October, we held a Halloween event in each county, two of them at sites we'd never used before. We spoke to 225 people and 95% were a new audience. We are running two Christmas events this year, one as Thames Basin Heaths wardens and another as Heathland Hounds. We have requested to attend several partners' Christmas events too. Surrey County Council had positive things to say about the wardens after we did a wreath making event at one of their sites last year. They said we were 'the stars of the show'.
- 2.9. Over winter we will be attending some volunteer work parties with our partner organisations. During these events we give short talks to groups about the project and make leaflets available to everyone. We have already attended a number of these since the start of the winter season.
- 2.10. The following table (Table 2) sets out the number of hours of warden activity delivered on the SPA between June and October 2023, inclusive:

Table 2. Wardening activity delivered on the SPA between June and October 2023.

June 2023	Total hours wardened	570.55	July 2023	Total hours wardened	597.17
	Number of interactions	1936		Number of interactions	3320
	Interactions per hour	3.39		Interactions per hour	5.56
	Number already spoken to	553		Number already spoken to	709
	Leaflets handed out	1789		Leaflets handed out	3572
	Number of dogs	972		Number of dogs	782
	Number of dog walkers (5+ dogs)	18		Number of dog walkers (5+ dogs)	16
	Average % already spoken to	28.56		Average % already spoken to	21.36

August 2023	Total hours wardened	486.32	September 2023	Total hours wardened	203.65
	Number of interactions	1184		Number of interactions	763
	Interactions per hour	2.43		Interactions per hour	3.75
	Number already spoken to	286		Number already spoken to	100
	Leaflets handed out	1108		Leaflets handed out	1074

	Number of dogs	860		Number of dogs	274
	Number of dog walkers (5+ dogs)	11		Number of dog walkers (5+ dogs)	1
	Average % already spoken to	24.16		Average % already spoken to	13.11

October 2023	Total hours wardened	204.75
	Number of interactions	1595
	Interactions per hour	7.79
	Number already spoken to	80
	Leaflets handed out	1696
	Number of dogs	130
	Number of dog walkers (5+ dogs)	4
	Average % already spoken to	5.02

2.11. The number of interactions per hour were higher in all but one month (August) in 2023 than in the previous year as shown in Figure 1 below. Special notice should be taken of the interactions per hours in July, with over 5.5 per hours in 2023 compared to 3.8 in 2022, a new record for the team.

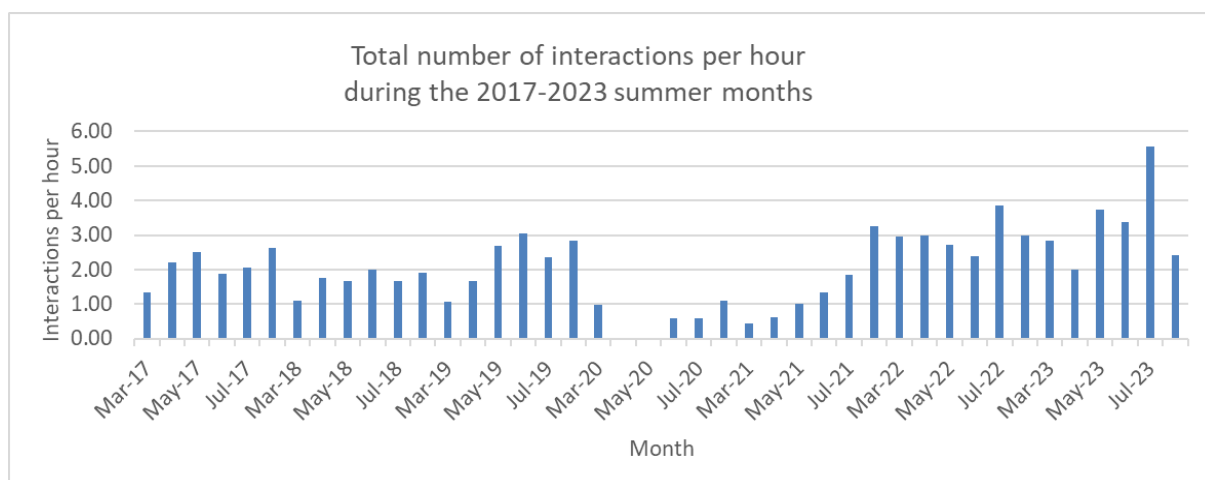


Figure 1. Total number of interactions per hour during the period March to August between 2017 and 2023.

2.12. Nineteen pitstops/pop-ups (eight of which connected to Heathland Hounds) and 52 events were possible between June and October 2023, including nine Heathland Hounds ones.

2.13. The Team interacted with 661 people during pitstops/pop-ups (226 of whom were met as part of Heathland Hounds pop-ups), and 2,092 during the TBH events. In the summer months, in particular, the number of interactions with people already spoken to was higher than in 202, suggesting that we are interacting with more regular users of our SPA, a very positive outcome in itself.

2.14. Figure 2 shows the percentage of monthly interactions on the SPA with members of the public that were already aware of the SAMM project since March 2018. On average, 28% of individuals encountered whilst ‘normal wardening’ said that they were already aware of the project between June and August. This figure was virtually unchanged from the period to March to May 2023 (27.8%), but still lower than the pre-pandemic average of 35% between March 2018 and February 2020. However, with an increase in the number of users to the SPA since the Pandemic began, it is not surprising that a lower proportion of people had previously interacted with the Team .

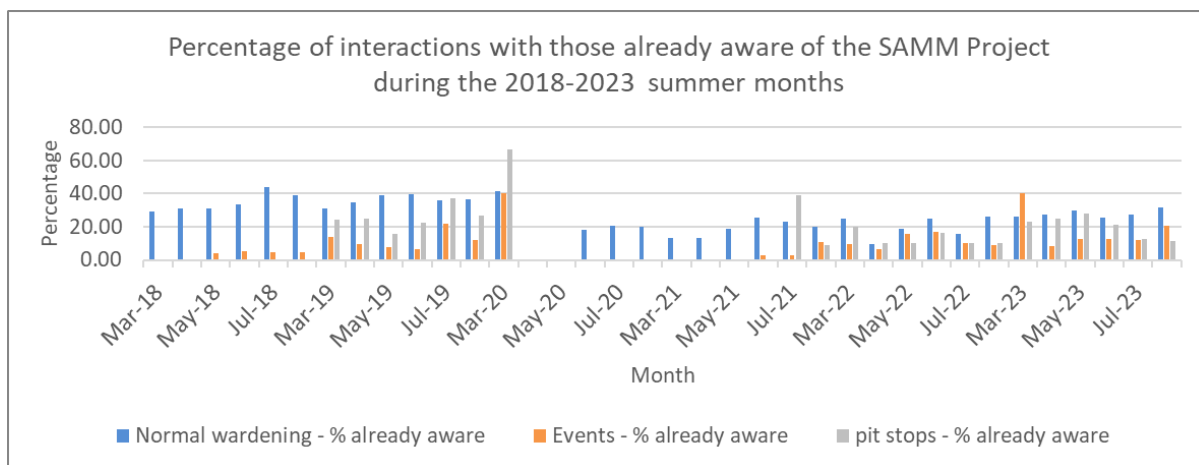


Figure 2. Average percentage of monthly interactions with members of the public that were already aware of the SAMM project during the period March to August between 2018 and 2023.

3. Access to Special Protection Area land

- 3.1. There have been no issues or changes. Feedback from landowners remains very positive and we thank all partners for their ongoing support.
- 3.2. Extensions to our existing access agreements have been agreed by all Partners. The agreements are in the process of being renewed through to 30th June 2026.

4. Communications

- 4.1 Highlights for this period include the publication of a new booklet listing 82 SANGs, Suitable Alternative Nature Greenspaces. We are also very proud of the work we delivered during Heath Week, with 27 events run across Surrey, Hampshire & Berkshire. Our social media presence continues to gradually increase, with new Communications Officer, Nicola Buckland, bringing fresh ideas to our content.

Website

- 4.2 The project's website can be found at www.tbhpartnership.org.uk and continues to be used to promote our key messages. The website content is designed to inform and inspire visitors and to promote usage of Suitable Alternative Natural Greenspaces (SANGs).
- 4.3 Our directory of SANGs is called 'Greenspace on your doorstep' and is consistently the most visited part of the website. As of November 2023, it lists 84 SANGs across Surrey, Hampshire, and Berkshire.
- 4.4 Four new additions since the last report:
 - The Ridge is a greenspace managed by the University of Reading. Adjacent to May's Farm Meadows, Ryeish Green, Shinfield, near Wokingham.
 - Sunningdale Park is a landscaped parkland, once the grounds of Northcote House in Sunningdale. Now part of a development managed by Berkeley Homes.
 - Poulter's Meadows has a pretty knoll and water meadow walk. Find it behind the Zebon Community Centre, Crookham Village in Hampshire.

- Oldlands Copse, Tithebarn Lane, West Clandon. Managed by Surrey Wildlife Trust on behalf of The Land Trust.

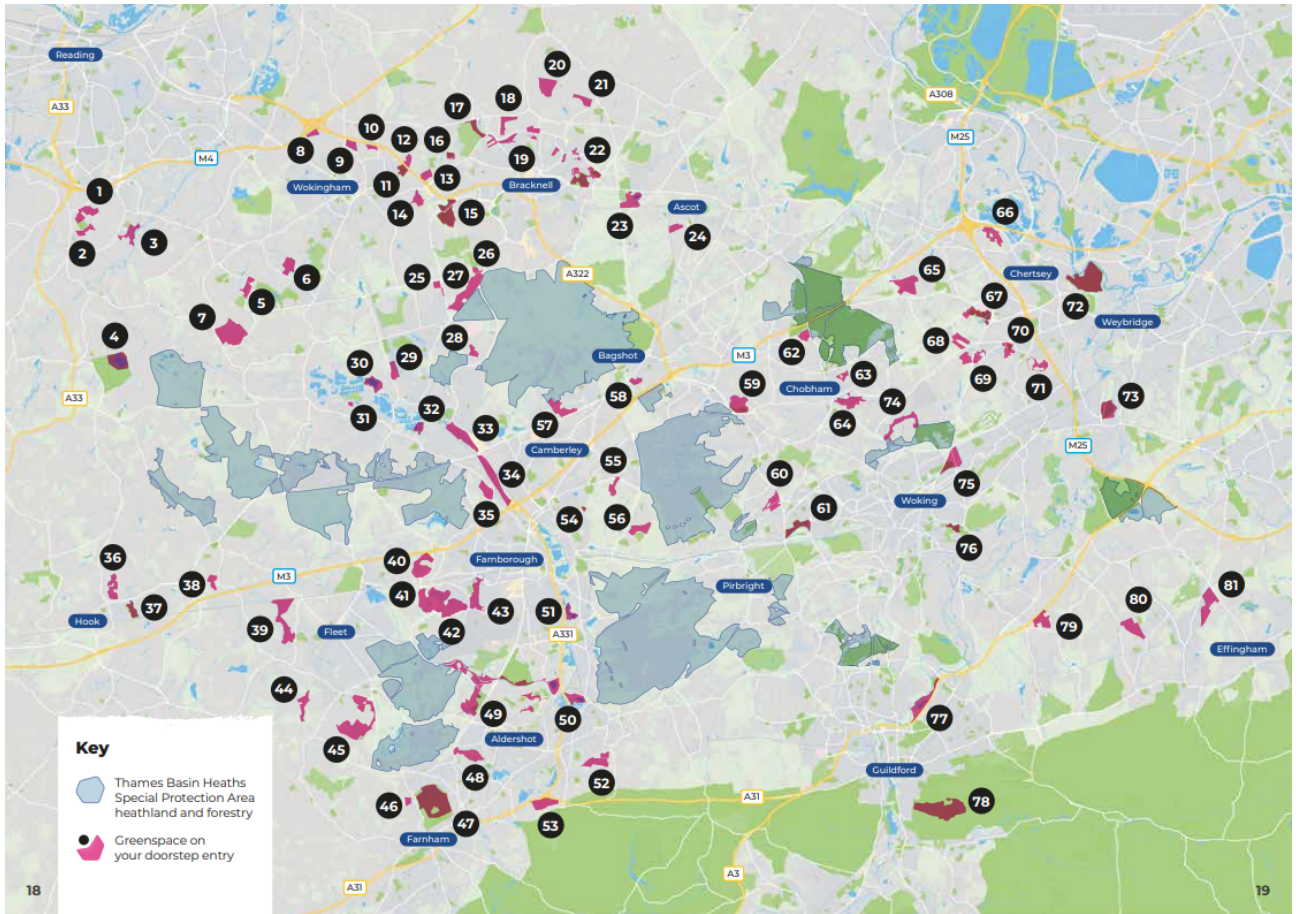
4.5 Looking at the period since the last report. In the period 1st July to 9th November 2023, 20,570 users visited the website, compared to 8,800 in the same period in 2022. There have been 49,785 page views across the whole website. Compared to 34,571 page views in the same period in 2022.

4.6 Top 10 most visited areas of the website since 1st July 2023 have been:

- Greenspace on your doorstep 18,608
- Home page 12,117
- News & blogs 5,674
- Event listings 8,805
- Wildlife gallery 1,511
- About us 741
- Heathland Hounds 459
- Activities for children 211
- Long Valley opening times 191
- Meet the team 151

Leaflets

4.7 As well as the online directory of SANGs on our website, we also produce a popular free booklet. The current edition was created in 2019 and lists 62 SANGs. A new 36 page edition is ready for publication, listing 82 sites. We're excited to have this new piece of literature to hand out. The map for the new booklet looks as follows:



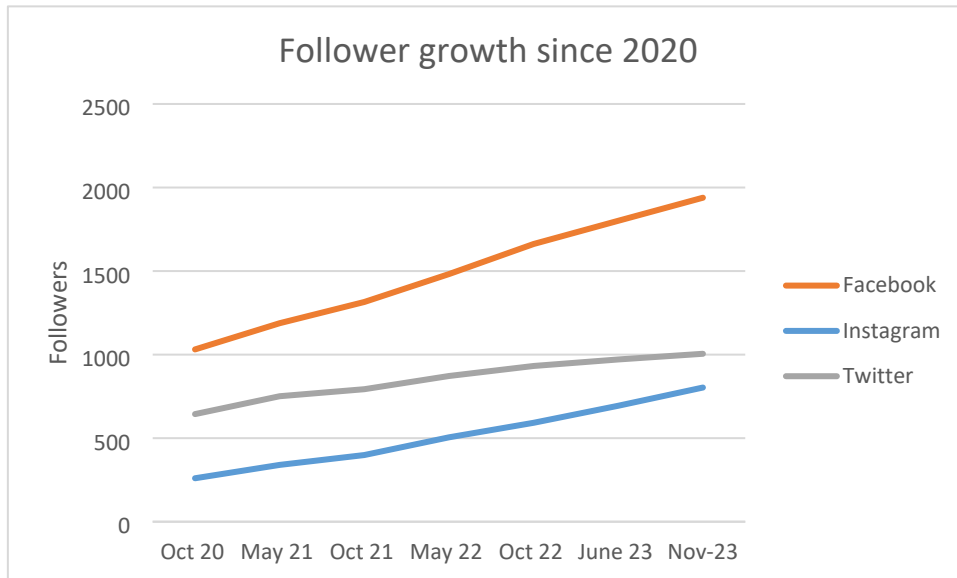
Social media

4.8 We continue to use social media platforms to spread our key messages and engage people with what’s happening on local heathland. We are on Facebook, X (Twitter) and Instagram.

4.9 Social media statistics as of 9th November 2023 (Table 3) show our following is gradually increasing as we become better known.

Table 3. Social media followers as of 9th November 2023.

	Oct 20	May 21	Oct 21	May 22	Oct 22	June 23	Nov 23
Facebook	1,031	1,188	1,315	1,482	1,662	1,801	1,939
Twitter	644	751	793	872	932	971	1,005
Instagram	260	340	399	505	592	694	803

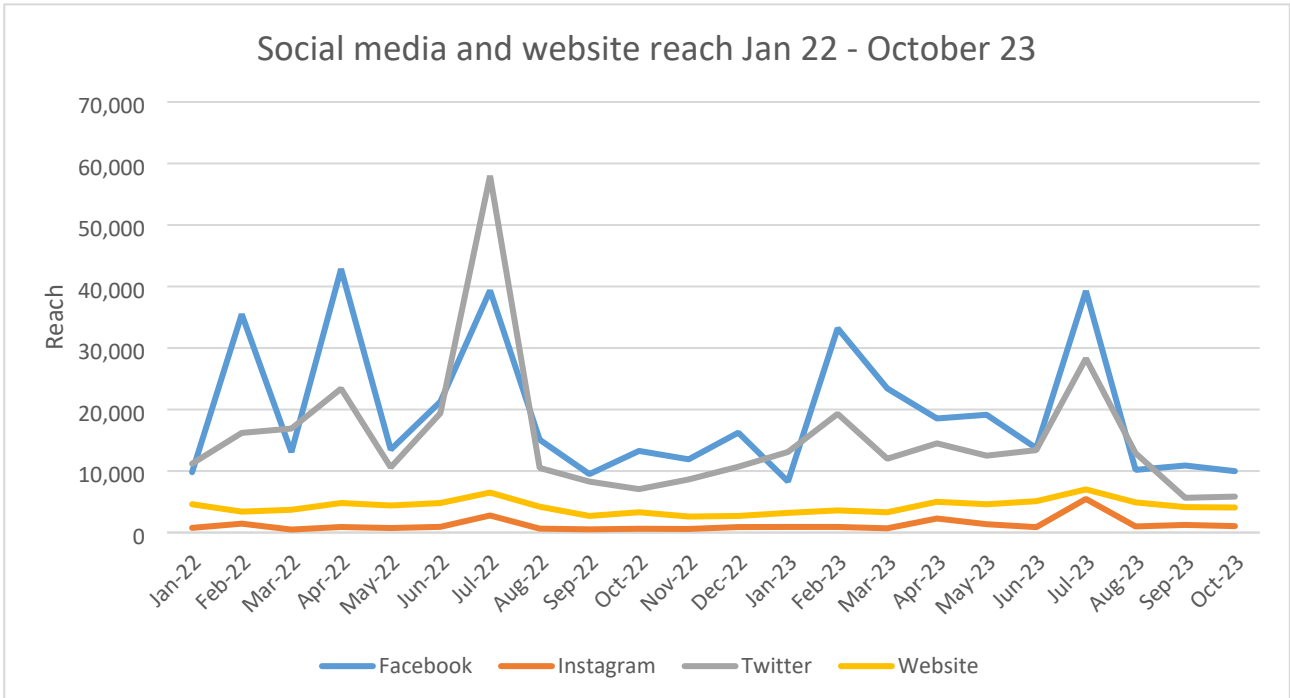


4.10 The number of followers (Table 3) does not adequately reflect our reach on social media (Table 4).

Table 4. Social media reach as of as of November 2023.

Reach	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Facebook	8,299	33,205	23,421	18,547	19,147	10,106	39,278	10,190	10,898	9,980
Twitter	13,100	19,300	12,000	14,500	12,500	4,500	28,300	12,900	5,650	5,843
Instagram	912	914	690	2,282	1,357	560	5,467	995	1,242	1,044

4.11 You will notice that engagement is at its highest level during February and March when we are reminding people about keeping to paths and again in July, when we are advertising Heath Week.



4.12 A few examples of recent high-performing posts:

Posts About Photos Mentions

Thames Basin Heaths Partnership 22 Oct

If you haven't already, we think you'll enjoy discovering this beautiful parkland. As you explore, you'll discover delightful views, ancient trees and a lovely ornamental garden 🌿

It's always great to be able to share news of new walks opening. We're a bit behind the curve on this one, because it's been open a little while, but it's just been added to our [#GreenspaceOnYourDoorstep](#) directory at: www.tbhpartnership.org.uk/greenspace/sunningdale-park/

[#Sunningdale](#) [#SunningdalePark](#) [#Ascot](#) [#Surrey](#) [#RBWM](#)

Sunningdale...
Sunningdale Park
Free car park off Linnet Drive, Silwood Rd, Sunningdale SL5 0LS.

NEW

Directions and more local country walks at: www.tbhpartnership.org.uk/greenspace/

TBHPARTNERSHIP.ORG.UK
Sunningdale Park - Thames Basin Heaths [Learn more](#)

29 likes 9 comments 5 shares

Like Comment Share

Post impressions **4,868**

Post reach **3,543**

Engagement **617**

Posts About Photos Mentions



Thames Basin Heaths Partnership

1 Sep · 🌐

Saddleback Hill at Barossa is one of our favourite viewpoints on the Special Protection Area and it's barely a stone's throw from Camberley town centre!

Although it's a military training area, the MOD allow public access when it's safe to do so and simply ask that we follow the displayed Byelaws and notices, and that we use the land respectfully, avoiding any military training that's taking place.

Find out more and take a look at the photo gallery at:

www.tbhpartnership.org.uk/news/barossa/
#ThamesBasinHeaths #Surrey #Berkshire
#Camberley #RespectTheRange Ministry of Defence



TBHPARTNERSHIP.ORG.UK

Barossa - Thames Basin Heaths

Learn more

76

5 comments 4 shares

Post impressions 4,571

Post reach 2,971

Engagement 537

Posts About Photos Mentions



Thames Basin Heaths Partnership

14 Aug · 🌐

We'd like to thank all those who have kept their dogs on paths over the last five and a half months and helped reduce disturbance to ground-nesting birds trying to raise their young.

Some of our Special Protection Area Nightjars have already had their second brood, but did you know that if that second brood failed, they could well be trying for a third now? Equally, good weather at the end of the summer could prompt them to try for a third. Likewise for Woodlarks and Dartford Warblers!

Henry dog would therefore like to remind everyone that #PawsOnPathsPlease is still great practice until mid-September!

#ThamesBasinHeaths

Photo credits: Woodlark with young and juvenile Dartford Warbler – Rob Solomon. Nightjar chicks – Surrey Wildlife Trust.



You and 29 others

5 shares

Post impressions 2,087

Post reach 1,917

Engagement 96

Top Tweet earned 1,025 impressions

Remember all the fun we had last year for Heath Week? We're doing it all again starting Monday 24th July! There are loads of FREE activities for kids and the rest of the family for [#HeathWeek2023!](#)

tbhpartnership.org.uk/heath-week/
[#Summer](#) [#SchoolHolidays](#) [#Surrey](#)
[#Hampshire](#) [#Berkshire](#)
pic.twitter.com/8h38oY5kB7



🔄 2 ❤️ 5

Heath Week

- 4.13 We are very proud of the work we deliver for Heath Week during the last week of July. Timed to run at the beginning of the school holidays, the emphasis is on free, family-friendly activities to engage children with nature. This season there were 27 events on the programme, run by ourselves, the Fire & Rescue Services, Surrey Wildlife Trust, RSPB, Hampshire Countryside Service, Horsell Common Preservation Society, Hart District Council, Amphibian and Reptile Conservation, Forestry England, Chobham Commons Preservation Committee and Hampshire & Isle of Wight Amphibian & Reptile Conservation.
- 4.14 During the run up to Heath Week, and during the week itself, the Comms team are busy creating content. This starts in late May when the longer magazine print deadlines fall. We advertise in local publications including parish magazine, and really appreciate the support we get with this.
- 4.15 The number of social media posts we issue increases during July. We work hard to advertise forthcoming events, post pictures of the public engaging with heathland and lots of other engaging material. This year, for example, we ran a heathland bird quiz and each member of the year-round team shared a ‘memorable moment’ they’d spent on the heathland. There were over 100 social media posts across July. Our biggest audience was on Facebook, where we reached 39,278 accounts across July. All the content is still available by searching for hashtag [#HeathWeek2023](#).

4.16 Across the week we engaged with 1,277 people face to face, at 27 free public engagement events, across 10 different Special Protection Area heathlands. 147 of the people spoken to were recorded as having been spoken to before, 1,129 leaflets were given out, 108 dogs were brought along. The team booked just less than 300 hours of wardening time at these events.



Figure 1 Children enjoying craft activities during Heath Week 2023

Heathland Hounds

4.17 The private Facebook group has 1,635 members as of November 2023.

4.18 This season's Heathland Heroes initiative, show-casing responsible behaviour, was a great success, with 25 well-behaved dogs photographed on the SPA between mid-May and mid-September and showcased within the group. Some photos were highlighted to use on TBH social media and were well received by our audience.

Wider partnership dog groups such as Dorset Dogs were impressed with this initiative and are hoping to roll it out within their own projects.

4.19 Administrators Jo Wilsher and Nicola Buckland are looking forward to gaining support from the soon to be recruited warden with a Heathland Hounds focus.

4.20 Pop-ups continued over the summer and events such as Paws in the Park in Bracknell were attended, reaching over 100 people living locally.

5. Education

Our Amazing Heathlands

5.1 Introduction

Our Amazing Heathlands, is a heathland-focused schools programme, run by Michael Jones – our Education & Engagement Officer. The aim of the programme is to meaningfully connect school children and their teachers to wildlife and their local heathlands through fun and engaging curriculum-linked activities. People are inspired take an active role in protecting our heathlands – from minimizing disturbance to ground-nesting birds to reducing wildfires to getting involved in biological recording through citizen science. The programme also seeks to connect community groups and residents with their local heathlands with the focus being on nature connections and what it is to be a responsible visitor.



5.2 Engagement data

During the period since the last report, the “Our Amazing Heathlands” schools programme has reached more schools and their pupils. Word continues to spread about our educational offering and feedback has been incredibly positive.

In the period from **1st June 2023 to 10th November 2023**, the activities of the Education and Engagement Officer directly engaged with **3842** children and adults through the schools’ programme, sessions for uniformed groups, guided walks and talks.

During this time, **84 sessions** were delivered – including **66** to children of primary school age (including uniformed groups).

The remaining sessions included heathland talks to local groups, guided walks and conservation careers talk to students.

Month	Number of engagements	Number of sessions
January 2023	855	17
February 2023	1161	20
March 2023	648	19
April 2023	19	1
May 2023	1144	29
June 2023	583	20
July 2023	1335	22
August 2023	49	4
September 2023	374	7
October 2023	1094	20
November 2023 (to 10 th November)	407	11
Totals for 2023 (to 10th November)	7669 engagements	170 sessions

These high-quality engagements take place in sessions ranging between one-hour and up to three-hours. There is time for a deep level of engagement and considerable nature connections.

There were fewer sessions in April (due to the Education Officer’s paternity leave) and August (School summer holidays).

5.3 Engagement data over time

Year on year, the reach of the “*Our Amazing Heathlands*” education programme continues to grow:

Year	Number of engagements	Number of sessions
2019	853	38

2020 (Pandemic year)	644	19
2021 (Pandemic year)	1068	34
2022	3589	107
2023 (to 10 th November)	7669	170

Teachers are encouraged to get their children to help spread the word about how amazing heathland is, but also how fragile it is and how they can raise awareness of issues like wildfire and disturbance. This often takes the form of designing posters to ‘*Help the Heath*’.

5.4 Schools – “Our Amazing Heathlands” overview

Sessions focus on:

1. Nature connections.
2. Heathland and its species.
3. Threats to heathland.
4. How to help look after heathland and its species.

These curriculum-linked sessions can be delivered remotely, in school or out on the heath and are designed to introduce fantastic plants and animals (including rare ground-nesting birds) and cover threats to the landscape – including wildfire and disturbance.

The aim is for children to go home after a session inspired by their nature experiences and tell their family and friends about our amazing heathlands and what everyone can do to look after them. This helps to spread our key messages about responsible heathland beyond the direct interactions.

There are onward opportunities for the children to join in with ‘Help the Heath’ and design posters encouraging visitors to do the right thing when visiting. (*#BeWildfireAware*, avoid disturbance, pick up dog waste and not littering).

We continually develop our resources (based on feedback and research) and also produce new ones to expand our offering. These resources are designed to be used during sessions to provide focus and give the children something to take away with them as a reminder of their learning. Other resources are available to provide teachers with activities to embed learning after the event and provide extra value to the experiences.



5.5 Advertising our offering

220 primary schools have been identified within 5km of the SPA (62 within 1km) and contact is being made with them as and when possible – identifying the best teachers to contact. Schools are offered a range of curriculum heathland-themed engagement and learning opportunities for the children. This offering takes the form of assemblies, classroom sessions and heathland visits, if possible. A number of schools are within walking distance of their local heath, with these children often visiting in the company of their teachers.

Educational and engagement opportunities and celebrations of success are regularly promoted via social media and blogs on the website.

5.6 Heathland as an outdoor classroom

There are agreements in place with partners to run educational sessions on the following heathlands:

- Chobham Common (Surrey CC)
- Whitmoor Common (Surrey CC)
- Ockham and Wisley Commons (Surrey CC)
- Bramshill (Forestry England)
- Wildmoor Heath (BBOWT/Bracknell Forest)
- Horsell Common (Horsell Common Preservation)

This allows schools across the SPA buffer zone opportunities to visit their local heathland and spread our sessions across the three counties.

Sessions have also been run at Yateley Common Country Park (Hampshire County Council) and Lightwater Country Park (Surrey Heath Borough Council) but these are currently arranged on a session-by-session basis. The same goes for Caesar's Camp (MOD).

Heathland education sessions have been run for the first time in partnership with Hart District Council at Elvetham Heath and there are plans to do similar with the Surrey Heathland Partnership (Sheets Heath, Brookwood Heath, Smarts Heath, Prey Heath etc.)

We are always looking to add to this list to make it easier for schools across the Special Protection Area to visit – often without the need to arrange transport (the cost of which is often a barrier to participation).

5.7 “Our Amazing Heathlands” – Feedback from schools

Feedback has been incredibly positive from children and teachers alike. Teachers are rebooking sessions when they get a new class each academic year and are happy to act as referees for new schools that are interested in recommendations.

Here is a small selection of feedback:

Wendy – Teacher (New Scotland Hill School)

“It was a fabulous outdoor learning day and always great to have you involved, the children (and parents) really enjoyed it and learnt a lot too. THANK YOU from us all!”

Child: *“I learnt about the slow worms and adders on the heath and it's our job to protect them otherwise they could get burnt.”*

Parent: *“I learnt so much about the heath, the staff were very knowledgeable and kept the children engaged with the activities.”*

Vanessa – Year 1 & 2 Teacher (Aldryngton School)

“We really enjoyed our visits to Wildmoor Heath - Thank you for three thoroughly enjoyable sessions that you led for our classes. Your passion and knowledge about the heath was very impressive and really inspired the children. You had them hooked from the start! We hope we're able to book another trip with you in the future.”

Students – Year 1 & 2 (Aldryngton School)

“My favourite part was when I saw the Stonechat flying”.

“I liked looking at the different trees”.

“I liked searching for the things on our list and ticking them off”.

“I liked the adventures that you showed us”.

“Thank you for showing us Wildmoor Heath, it was really fun there.”

“I enjoyed sitting and talking together.”

“I loved when you showed us what to look for.”

“It was cool when we saw a yellow ladybird with no spots.”

“Thank you, Michael and Sonia, for teaching us about wildlife and nature. I liked it when you said, ‘don’t sniff the spiders.’”

“My favourite part of the trip was learning about nature in its habitat.”

“I loved the dragonfly and the butterfly. I loved the trip because it was interesting.”

“I really enjoyed our trip because we got to see insects.”

“I loved the trip because I love nature. Nature is amazing!”

“My favourite part of the trip was everything.”

“I really enjoyed looking for nature, it was amazing. You are the best staff!”

“I really enjoyed the adventurous trip because we learnt about animals. My favourite part was when Michael showed us the slow worm.”

“Thank you for the adventure. I enjoyed it all! My favourite part was meeting Michael, Sonia and Kay.”

Beth – Teacher (Hammond Junior School)

“I just wanted to thank you for today's sessions which pupils and teachers alike really enjoyed. The children talked about it all day. My colleague, Nadine, has shared your details with the rest of the staff and I hope we can do more sessions with you. We're so close to the country park and it's great to celebrate it throughout the year.”

Alex – Teacher (Horsell Village School)

“Huge thanks again for this week’s sessions! A great success. The children love it. If maybe even 10 of those 90 children develop a deep interest in heathland, living things and our natural environment we’ll be doing a great job.”

Jemma – Parent (Horsell Home Educators Group)

“Thanks so much for the insect session. It was fantastic as always. We have some more learning going on following on from it at the moment. Thank you - it’s brilliant and always appreciated. It helps us massively in extending the learning.”

Laura – Nursery Teacher (New Scotland Hill School)

“Thank you so much for such a lovely morning. The children absolutely loved being out in nature and they were all so engaged!”

Paula – Year 4 teacher (The Marist Primary School, West Byfleet)

“We thought that the session was excellent - so informative and highlighted lots of plants and creatures that the children (and adults) had not considered or come across. The way it was presented engaged and fascinated the children especially with all of your little stories and nuggets of extra information. We would definitely like the session again in the summer term for our year 4 pupils.”

Sarah – KS1 Phase Leader and Maths and Science Lead (Weyfield Primary Academy)

“The children really loved the assembly, some of the staff told me they heard the children say after ‘I want to go and try to find the animals on the heath’. One of the teacher has said you were very enthusiastic, passionate about what you did and very inspiring for adults and children.”

Fleur – (Eagle House School)

“Thank you so much for Wednesday, I have had lots of staff come and see me and say how brilliant you were, and how engaged the children were.”

5.8 “Our Amazing Heathlands” – Uniformed Groups

There continues to good demand from uniformed groups (especially in the summer term) and we have sessions designed to introduce children to their local heathlands and enable them to work towards badges. To meet further badge requirements, the on-heath activities can be supplemented with the ‘Help the Heath’ poster challenge. In the winter, when it is too dark for evening sessions outside, talks are offered.

Feedback:

Tom – Leader (1st Crowthorne Beavers)

“Thanks very much for coming to run the session with us last night. The session was very educational and I personally learnt a lot from it. I'm sure the beavers will have learnt an enormous amount. The memory game and preliminary talk about ground nesting birds/staying to the path was a really good idea. It was a good way to show the beavers what they might want to look out for. I was very impressed at how you were able to point out interesting insects as we went along. We must have been through Wildmoor Heath tens of times, but I've never noticed a bee wolf before (and wouldn't have known what it was anyway). Being able to show the beavers the potential effects of dropping glass was a great opportunity too. Special thanks for bringing the snake along - a lot of the beavers were clearly fascinated by this.”

Alex – Leader (1st Bisley Cubs)

“Thank you so much for giving the Cubs such an interesting and informative session last night! I was amazed by how engaged and knowledgeable they all were! I have to admit that I learnt a lot too! I think we will have quite a few budding naturalists!”

Jenny – Leader (6th Woking Guides)

“Thank you for a fantastic session last night, lots learnt and a great opportunity to get out into the wonderful heathland we have on our doorstep.”

Paul – Leader (Horsell Explorer Scouts)

“Just wanted to say a massive thank you for taking us all out on Chobham Common last night. It was a great evening, and only possible because of your knowledge and passion for the heath.”

Simon – Leader (1st Woosehill Scouts)

“I’d just like to pass on our thanks to yourself & Sonia for the evening walk last week. It was really informative & the scouts (and leaders!) had a great evening out - it's the best way of learning about this kind of environment.”

5.9 Wildfire Education – www.tbhpartnership.org.uk/wildfire

Wildfire education is covered in all sessions, so all participants learn about the causes and consequences of a fire. They also find out about what to do if they discover a fire.

In October 2023, the Education Officer participated in [Junior Citizen](#) at Lingfield. Junior Citizen sessions teach Year 6 children about being safe in the countryside.

Through these sessions, **841** Year 6 children and their teachers from 17 schools learned about their local heathlands, the significant issue of wildfire, how to avoid it and what to do if they spot one (Safe place / Ring 999).

These events are a great way to engage with a large number of local children about one of our key messages.

This takes the total of engagements about wildfire in Junior Citizen sessions in 2023 to **3063**.

At the end of each Junior Citizen event, children are asked to design a poster about something they have learnt during their sessions – something memorable – and for the past two events, the winners have designed posters about protecting heathland from wildfire. A ringing endorsement.



The plan is to attend upcoming Junior Citizen events in Reigate and Guildford and, if possible, Woking. There are efforts underway to start new Junior Citizen events in other areas across the Thames Basin Heaths area.

Progress is being made in developing a school-based response to local wildfires with Surrey Fire & Rescue Service – most likely assemblies in schools near wildfire areas directly after a fire. These sessions will hopefully commence in 2024.

5.10 “Our Amazing Heathlands” webpage

The education webpage continues to be updated. See www.tbhpartnership.org.uk/schools.

It provides information for local teachers about free educational offerings and how they can get involved.

5.11 Noticing Nature – www.tbhpartnership.org.uk/noticing-nature

Following on from last winter’s ‘*Noticing Nature*’ wellbeing walks pilot at Caesar’s Camp near Farnham, Education Officer Michael ran a taster day for members of the local community and interested parties from Farnham Primary Care Network, Farnham Integrated Care Network, Surrey County Council and local GPs. This gave organisations with a potential interest in wellbeing walks to provide insight into how they could best meet the health needs of local residents.

Out of the taster day, a plan was formed to launch a weekly walk at Caesar’s Camp on Friday mornings. Initial walks will be run by TBHP staff, but the aim is to recruit someone from the local community to take ownership and meet and lead attendees each week. The walk will then be self-sustaining – run for the community, by the community.

These wellbeing walks introduce local people to the wonderful heathland on their doorsteps. Participants are encouraged to slow down and notice the nature around them. From looking for fungi, to smelling Gorse flowers to listening to the birds close by everyone was able to make meaningful connections with the landscape around them.

Aside from the wellbeing benefits for participants, people discovered just how special heathland was – from its amazing species, like nocturnal Nightjars, to how fragile the landscape is. Lots of birds nest on the ground, so are at risk from disturbance (especially from dogs) and destructive wildfire are a real threat.

Connecting people with their local heathland introduces them to the special species that live there, encourages them to look after the area by taking ownership for this special habitat. They can then encourage others to get involved and help protect the landscape.

Data will be collected via the ‘Natural England Wellbeing Survey’ and be submitted on Natural England’s Connecting People with Nature Toolkit portal. This will be used to monitor wellbeing changes, discover barriers to participation and get feedback on the walks themselves.

The first walk was on Friday 3rd November and dates are in the diary until the end of 2023.

Thank you to the MOD for being so accommodating. Thank you to Magdalena from the Farnham PCN for her enthusiasm and support and Elinor from the South Downs NPA for coming along to the taster day to run some mindfulness activities. Also, to Warden Kay for helping with walks.

Two events were also run at the Hale Community Centre in order to meet local residents and promote the walks. One of these was a craft activity for children and their families. Posters advertising the event are up on local bus stops, noticeboards, local GP’s surgeries and at the Community Centre. There is a webpage with all relevant information at www.tbhpartnership.org.uk/noticing-nature.



Michael Jones – Education & Engagement Officer (November 2023)

6. SPA and SANGs monitoring

- 5.1. As we informed members in July very five years since the project began, we have conducted a survey of the Special Protect Area visitors. This is a very large piece of work and beyond the capacity of the wardening team to deliver and so is let to an external contractor each time. Previous survey results can be found on our website here [Published reports - Thames Basin Heaths \(tbhpartnership.org.uk\)](https://tbhpartnership.org.uk).
- 5.2. We were delighted to inform members that Footprint Ecology won the contract and the survey work commenced is now complete. The results are currently being analysed and we will share the results as soon as they are available.
- 5.3. We forecast a cost for this element of the project spend however as we discussed in our July meeting the contract came in below the expected figure. This gave us the opportunity to suggest a change to our staffing structure without incurring additional costs which the board kindly agreed to.
- 5.4. This summer the wardens conducted a summer SANG survey. This was a new undertaking, and we will be interested to see the results. As previously mentioned, Footprint Ecology have agreed to

analyse the data collected by the team during this survey. We will be able to update you on progress in this area next time.

- 5.5. The team are currently in the process of conducting this year's winter SANG survey. Footprint have agreed to analyse this data also.

Annex 1 Breeding Bird data collection

- 6.6. The surveying of the extremely important Annex 1 birds the Nightjar, the Woodlark and the Dartford Warbler has been completed for 2023. 2Js Ecology are currently producing a report for us detailing the findings and we will be able to share that with you in our next report.
- 6.7. As agreed in the June 2022 JSPB meeting, we are seeking to ensure robust succession planning for the collection of this important information. At that meeting we presented four options for the board's consideration.

Option	Description
1	Outsourcing survey coordinators and use of professional surveyors.
2	Engage a new data provider that can coordinate volunteers
3	We expand the team and employ in-house surveyors
4	Current provider continues to supply surveyors and our team take charge of managing data collection, methodology and data quality

- 6.8. Following a discussion during the meeting it was decided that we would explore option 1 listed above.
- 6.9. To this end we invited external contractors to submit bids to collect the data. We advertised the opportunity and had seven companies download the relevant documents. Of these two submitted bids for the work. Unfortunately, neither company were successful in their bids. One company did not possess the required competencies and the other whilst extremely competent far exceeded the budget available. As a result, we were unable to award the contract.
- 6.10. We now suggest we explore Option 2. Conversations between Natural England and the British Trust for Ornithology have begun, and we will update Members on progress in this area next time.
- 6.11. The project forecast continues to allow for an expected spend of up to £100k for this element of work.

7. Looking ahead

- 5.6. Our change in project staffing structure as agreed in July will see a smaller intake of seasonal wardens this coming March.
- 5.7. We will continue with our core message of asking heathland visitors to stick to main paths and keep dogs out of vegetation.
- 5.8. We will continue to build on our 'Be Wildfire Aware' messaging and build our relationship with Surrey Fire & Rescue Service's Wildfire and Rural Partnership. We will also continue to work with Berkshire and Hampshire fire services and to support 'Wildfire Awareness Week'.
- 5.9. Interconnectedness continues with the newer heathland related groups, the Western Thames Basin Landscape Partnership hosted by RSPB and 'Heathland Connected' also hosted by Natural England. We will continue to share knowledge and enable a uniform message across the region.
- 5.10. Our work this year with the DIO and other mitigation projects also works towards delivering a uniform message across the region. We will continue to seek opportunities to further this as a uniform message aids compliance.
- 5.11. We continuously update the 'Greenspace on your doorstep' section of our website with each new SANGs as it opens ([tbhpartnership.org.uk/greenspace/](https://www.tbhpartnership.org.uk/greenspace/))<https://www.tbhpartnership.org.uk/greenspace/>. We promote these through wardening, social media and the Heathland Hounds website ([tbhpartnership.org.uk/heathland-hounds/](https://www.tbhpartnership.org.uk/heathland-hounds/)).
- 5.12. As this is written we have gone to press with our updated 'Greenspace on your doorstep' leaflet. The current leaflet has 64 SANGs in it and this new one will have 82.
- 5.13. We expect to secure the new method for collecting the Annex 1 Breeding Bird data soon and will provide an update when possible.
- 5.14. We will be continuing to build on our excellent range of educational activities.

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Committee/Panel:	Thames Basin Heaths Joint Strategic Partnership Board
Date:	6 th December 2023
Title:	Thames Basin Heaths Financial Statement
Report From:	Administrative Body

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Purpose of the Report

1. The purpose of this report is to present an update to the Joint Strategic Partnership Board (JSPB) on the financial position of the Thames Basin Heaths Strategic Access Management and Monitoring (SAMM).
2. The report includes the projected financial position for the three years to 31st March 2026.

Recommendations

3. That the projected financial position for the three financial years to 31st March 2026 is noted.
4. That the projected balance held within the Endowment Fund at 31st March 2024 of £21.262m, consisting of £13.537m held as investments and £7.725m as cash, and the projected cash balance of £12.044m before any further investment by 31st March 2026 is noted.
5. That the revised financial outlook updated with the latest forecast costs from Natural England is noted.

Executive Summary

6. The projected outturn for the year ended 31st March 2024 is net income after project expenditure of £2.413m. Across the three years up to and including 2025/26, total net income is projected of £6.732m.
7. Assisted by the current high interest rates, projected dividend and interest income for the 2023/24 financial year is expected to fully fund project expenditure. However, on the assumption that interest rates will fall in subsequent years to a more “normal” level, and that Natural England spend is incurred at the increased levels previously approved by the JSPB (and for which confirmation is sought separately on the agenda), dividend and interest income is expected to fund 98% of project expenditure for the 2024/25 and 2025/26 financial years with the balance being met from tariff income.
8. This reflects a very slight downturn in the progress of ensuring the project is financially sustainable in perpetuity and reflects the impact of currently high inflation on costs and the planned increase in Natural England project costs.
9. Tariff income is forecast to continue for several years, longer than originally envisaged, increasing the Endowment Fund balance and enabling further investment to be made. However, due to rising costs, it is currently projected that the income and investments will fall just short of funding the project in perpetuity, although it should be recognised that there is significant uncertainty surrounding projections over such a long period of time.
10. The projected balance in the Endowment Fund as at 31st March 2024 is £21.262m, of which £7.725m is anticipated to be held as a cash balance by the Administrative Body, available to be invested.
11. Based on current projections of income and expenditure, the balance on the Endowment Fund would increase to £25.580m by 31st March 2026, of which £12.044m is projected to be held as a cash balance by the Administrative Body.
12. Although it is recommended later on the agenda to increase the balance on the Maintenance Fund, the balance on this Fund is currently being maintained at £1.5m in line with the existing investment strategy, with any balances above or below that level transferred to or from the Endowment Fund.

Projected Financial Position for the Year Ended 31 March 2024

13. The projected financial position at 31st March 2024, as shown in Appendix 1, is net income after project expenditure of £2.413m.

14. Total income expected to be received by the Administrative Body for the year is £3.131m, consisting of £2.181m forecast tariff income collected by the Local Planning Authorities (LPAs), £541,472 forecast dividend income and £408,000 forecast interest on cash balances held. To date (end of October), £1.036m tariff income has actually been received in the financial year, equating to just under half the full year forecast.

15. Expenditure of £717,197 is forecast for the year, an increase on the previously reported figure, following revised forecasts from Natural England.

16. The expenditure for the current year is expected to be funded 100% from investment income (dividends and interest on cash balances), based on an assumed 4% dividend return.

Projected Financial Position for the 2023/24 to 2025/26 Financial Years

17. A summary of the projected financial position for the three years to 31st March 2026 is shown in Appendix 3.

18. These projections are based upon the tariff income forecasts provided by partner LPAs and expenditure forecasts provided by Natural England. Interest receivable has been assumed at current rates of 5.03% for this year, reducing to a more typical 2% going forwards. Dividends are projected at an annual rate of 4% of investment market values.

19. Across these three years, total net income is projected at £6.732m, consisting of £6.529m tariff income, £1.624m dividend income and £0.868m interest, offset by £2.290m expenditure. However, these future projections should be viewed with caution given the relatively high degree of uncertainty in relation to future income.

Future Financial Sustainability of the SAMM

20. The original SAMM business plan and tariff income calculations considered that a total of approximately £30m in tariff income would be needed (over an assumed period of 17 years in which developments would be built) to provide a capital sum sufficient to generate income to fund the anticipated annual expenditure in perpetuity.

21. Since the commencement in April 2011, to the end of March 2023 a total of £23.995m in tariff income has been received. Based on information provided by each of the

partners, it is projected that £2.18m tariff income will be received in the 2023/24 financial year, with further projected tariff income of £2.12m in 2024/25 and £2.23m in 2025/26 financial years, taking the projected total tariff income to March 2026 to £30.525m.

22. Current projections for future years would potentially increase the total tariff income receivable by a further £3.836m to £34.361m by 2028/29, with no further tariff income receipts expected after that date. However, again an element of caution is required when viewing these income projections over future years.
23. In addition to the tariff income, to the end of March 2023 £2.122m has been received in dividend income and interest on the cash balances, with £0.949m dividend income and interest projected for the 2023/24 financial year, reducing to a projected annual total of £0.793m by the 2025/26 financial year.
24. Dividend income and interest is expected to fully fund expenditure in the current financial year, as it did last year, assisted by the particularly high interest rates seen over this period. However, with interest rates expected to fall, it is currently predicted that dividend and interest will cover 98% of expenditure in the 2024/25 and 2025/26 financial years, with the gap being met from tariff income. These projections assume 4% dividend return and interest rates of 5.03% (the year to date average) in 2023/24 and 2% from 2024/25 onwards, with zero capital growth.
25. The SAMM business plan also allowed for expenditure of approximately £500,000 per annum on an ongoing basis, increasing with inflation each year. The latest expenditure forecasts show ongoing expenditure to be £717,197 for 2023/24, rising to £807,727 by 2025/26, and have been updated to reflect recent updates from Natural England on staffing and activity levels. The recent pro-longed high inflation has accelerated the increase in costs, and whilst inflation is falling and expected to return to more normal levels over time, this will only reduce the level of increase in expenditure, not the total expenditure itself, which is unlikely to fall back to the values expected previously.

Endowment Fund and Maintenance Funds

26. As at 31st March 2023, £1.5m was held in the Maintenance Fund and a total of £18.848m was held in the Endowment Fund - £13.537m as investments and £5.311m as a cash balance, as shown in Appendix 4.
27. The original SAMM agreement provided for the income to be divided 30% to the Maintenance Fund to pay for project expenditure, and 70% to the Endowment Fund to

accumulate sufficient balances to fund future project expenditure and the cost of long-term maintenance and protection of the SPA. However, the JSPB subsequently agreed that the Maintenance Fund should be kept at £1.5m (being equivalent to approximately three years of annual expenditure) with any balance above or below that level transferred to or from the Endowment Fund.

28. Based on the current projections of income and expenditure, it is expected that a further £2.413m will be added to the Endowment Fund in the 2023/24 financial year, which would give a total of £7.725m held as a cash balance.
29. Over the next three financial years the Endowment Fund held as a cash balance is expected to increase to £12.044m by March 2026. This is on the assumption that the balance within the Maintenance Fund is maintained at £1.5m.
30. Under section 5.3 of the SAMM agreement, the JSPB is responsible for reviewing the value and performance of the Endowment Fund on a regular basis. The agreement envisaged that the management of the balance in the Endowment Fund would be undertaken by an Independent Financial Advisor, and under the direction of the JSPB, Arlingclose were appointed as the Independent Financial Advisors from 1st December 2018 on a rolling annual contract.
31. To date total investments of £15m have been made. A full review of the performance of the investments is considered separately on the agenda, in the presentation by Arlingclose.
32. Cash fund balances are held by the Administrative Body and receive interest under the terms of the SAMM agreement at not less than 0.25% below the Bank of England base rate, although interest has actually been paid at the base rate.
33. Given the significant fluctuations in the base rate this year, an assumed rate of 5.03% has been used for the current financial year for the purposes of this report, being the average of Bank of England base rate year-to-date.

Conclusions

34. The project is still in the phase of adding significant sums to the Endowment Fund each year, to enable the funding of future expenditure, and this is expected to continue for the next five years or so, with overall tariff income receivable projected to exceed the original SAMM business plan.

35. The project is very close to the point where investment income is sufficient to fully fund current annual expenditure, with high interest rates and high inflation having an impact. Tariff income is expected to continue for several years, allowing the Endowment Fund balance to grow further, which will be required to provide increased investment year on year to offset the expected growth in future annual expenditure and fund these costs in perpetuity. Whilst the project is near to achieving the financial aims of the partnership, investment income, annual expenditure and the value of investments is still finely balanced and not yet at the point where this can be assured.
36. A prudent approach has been taken towards the cash balance within the Maintenance Fund, which is being kept at a level sufficient to fund annual maintenance for approximately two years should there be an unexpected downturn in income.
37. The cash balance held within the Endowment Fund is kept under review by the JSPB and investments are being made periodically under advice from Arlingclose as independent financial advisors and under instruction from the JSPB, to adhere to the principle of maximising the return within investment guidelines set by the JSPB as envisaged by the SAMM agreement.

Appendix 1 – Projected Financial Summary for the year to 31 March 2024

2023/24	Budget	Actuals to date	Outturn Forecast	Variance to Budget
Income	£	£	£	£
Bracknell Forest BC	250,000	102,708	100,000	(150,000)
Elmbridge BC	86,000	5,154	86,000	0
Guildford BC	500,000	291,311	500,000	0
Hart BC	251,511	105,452	251,511	0
Runnymede BC	364,181	292,453	250,042	(114,139)
Rushmoor BC	451,454	24,518	451,454	0
Surrey Heath BC	120,000	6,304	120,000	0
Waverley BC	19,910	17,468	37,122	17,212
Windsor & Maidenhead RB	56,595	0	56,595	0
Woking BC	248,492	59,303	248,492	0
Wokingham BC	80,005	131,211	80,005	0
Total Tariff Income	2,428,148	1,035,883	2,181,221	(246,927)
Interest	467,000	0	408,000	(59,000)
Dividend Income	676,840	0	541,472	(135,368)
Investment Income	1,143,840	0	949,472	(194,368)
Total Income	3,571,988	1,035,883	3,130,693	(441,295)
Expenditure				
Project costs Natural England	538,506	151,191	667,940	129,434
Administration fee Natural England	21,207	0	13,634	(7,573)
Financial Administration HCC	25,639	0	22,843	(2,796)
Investment advice	13,111	8,351	12,781	(330)
Total Expenditure	598,462	159,542	717,197	118,735
Net Income/(Expenditure)	2,973,526	876,341	2,413,496	(560,029)

Appendix 2 – Detailed Income Summary

	2023/24						
	Previous years	Budget	Actuals to date	Notified contributions**	Forecast for remaining months	Projected total	Variance
	£	£	£	£	£	£	£
INCOME							
Bracknell Forest BC	3,869,563	250,000	102,708	(100,262)	97,554	100,000	(150,000)
Elmbridge BC	695,897	86,000	5,154	0	80,846	86,000	0
Guildford BC	3,046,358	500,000	291,311	0	208,689	500,000	0
Hart DC	3,637,921	251,511	105,452	0	146,059	251,511	0
Runnymede BC*	792,754	364,181	292,453	133,841	(176,252)	250,042	(114,139)
Rushmoor BC	2,174,862	451,454	24,518	0	426,936	451,454	0
Surrey Heath BC	1,988,898	120,000	6,304	(4,022)	117,718	120,000	0
Waverley BC	767,072	19,910	17,468	2,161	17,494	37,122	17,212
Windsor & Maidenhead RB	422,843	56,595	0	22,127	34,468	56,595	0
Woking BC	1,959,041	248,492	59,303	0	189,189	248,492	0
Wokingham BC*	4,639,959	80,005	131,211	5,125	(56,331)	80,005	0
Interest	369,897	467,000	0	0	408,000	408,000	(59,000)
Dividend	1,751,683	676,840	0	0	541,472	541,472	(135,368)
Total Income	26,116,747	3,571,988	1,035,883	58,970	2,035,841	3,130,693	(441,295)

*actuals received from some planning authorities are significantly higher than forecasts provided, for prudence the overall forecasts have not been amended.

**notified contributions figure is the value from returns less actuals received (negative balances arise where cash has been received but no quarterly return)

Appendix 3 – Projected Income and Expenditure 2023/24 to 2025/26

	Previous years	Projected 2023/24	Projected 2024/25	Projected 2025/26
Income	£	£	£	£
Bracknell Forest BC	3,869,563	100,000	60,000	60,000
Elmbridge BC	695,897	86,000	86,000	86,000
Guildford BC	3,046,358	500,000	-	-
Hart BC	3,637,921	251,511	301,978	289,568
Runnymede BC	792,754	250,042	553,178	844,063
Rushmoor BC	2,174,862	451,454	643,259	396,039
Surrey Heath BC	1,988,898	120,000	120,000	120,000
Waverley BC	767,072	37,122	8,540	83,912
Windsor & Maidenhead RB	422,843	56,595	19,320	19,320
Woking BC	1,959,041	248,492	248,492	248,492
Wokingham BC	4,639,959	80,005	80,005	80,005
Total Tariff Income	23,995,167	2,181,221	2,120,772	2,227,399
Interest on cash balances	369,897	408,000	208,000	252,000
Dividend Income	1,751,683	541,472	541,472	541,472
Investment Income	2,121,580	949,472	749,472	793,472
Total Income	26,116,747	3,130,693	2,870,244	3,020,871
Total Expenditure	4,465,015	717,197	764,598	807,727
Net Income/(Expenditure)	21,651,732	2,413,496	2,105,646	2,213,144

Appendix 4 – Projected Endowment Fund Balance

	2023/24	2024/25	2025/26
	Projected	Projected	Projected
	£	£	£
Net Income/(Expenditure)	2,413,496	2,105,646	2,213,144
Maintenance Fund:			
Balance brought forward	1,500,000	1,500,000	1,500,000
Transfer (from)/to income			
Transfer (to)/from endowment fund			
Balance carried forward	1,500,000	1,500,000	1,500,000
Endowment Fund:			
<i>Held as cash balances by Administrative Body</i>			
Balance brought forward	5,311,274	7,724,770	9,830,415
Transfer (from)/to income	2,413,496	2,105,646	2,213,144
Investment	0	0	0
Transfer (to)/from maintenance fund	0	0	0
Balance carried forward	7,724,770	9,830,415	12,043,560
<i>Held in investments</i>			
Balance brought forward	13,536,805	13,536,805	13,536,805
Investment made	0	0	0
Profit/(Loss) on investment	0	0	0
Balance carried forward	13,536,805	13,536,805	13,536,805
TOTAL ENDOWMENT FUND	21,261,575	23,367,220	25,580,365

THAMES BASIN HEATHS**Decision Report**

Decision Maker:	Thames Basin Heaths Joint Strategic Partnership Board
Date:	6 th December 2023
Title:	Update on behalf of the Investment Working Group
Report From:	Administrative Body

Contact name: Jenny Wadham, Senior Finance Business Partner, Hampshire County Council

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Purpose of the Report

1. The purpose of this report is to present an update to the Joint Strategic Partnership Board (JSPB) on the investments made and the investment strategy.

Recommendations

2. That the minor amendments to the Investment Strategy as presented by the Investment Working Group (IWG) in Appendix 1 be approved.
3. That the balance maintained within the Maintenance Fund is set at three years expected annual running costs, equivalent to £2.5m based on current projections.
4. That the Responsible Investing policy as presented by the IWG in Appendix 2 be noted.
5. That the annual timescales for terminating the contract with Arlingclose be noted.
6. That the amounts available for investment as set out in Table 3 and the projected cashflow scenarios set out in Appendix 3 be noted.
7. That the JSPB notes the IWG's recommendation to accept the advice of Arlingclose, which will be set out in more detail in the next (public exempt) agenda item, but comprises:
 - Cancelling the previous advice re the £4m on hold Fidelity investment and returning this balance to the cash available for investment.

- Keeping the cash available for investment in the Endowment Fund as a cash balance for the time being.
8. That the JSPB notes the requirements and practical implications and limitations specifically outlined in Appendix 4, surrounding any investment decisions made by the JSPB before any investments can be made by the Administrative Body on behalf of the JSPB.

Executive Summary

1. The Investment Working Group was set up to review and recommend appropriate policies / actions to the JSPB in respect of matters relevant to managing the investments of the JSPB, with final decisions being taken by the JSPB under independent financial advice, as set out in the Strategic Access Management and Monitoring (SAMM) agreement.
2. The IWG consists of a minimum of three JSPB members plus a representative from the independent financial advisors and meets a minimum of twice a year.
3. The IWG have proposed some amendments to the Investment Strategy for the JSPB's approval, as shown in Appendix 1, however no changes are proposed to the Responsible Investing Policy, as shown in Appendix 2.
4. The IWG recommends that the balance maintained in the Maintenance Fund be revised to three years of annual running costs, currently equivalent to £2.5m.
5. The JSPB appointed Arlingclose as independent financial advisors to the board on 1 December 2018 on an annual rolling contract, with a minimum of 3 months written notice required to terminate the contract (i.e. by 1st September each year).
6. At the request of the JSPB, Arlingclose attend the six monthly JSPB meetings to give an overview of the performance of the investments made and to give advice on future potential investments.
7. To date a total of £15.0m has been invested based on advice from Arlingclose and as approved by the JSPB. The performance of those investments is considered separately to this report in the presentation by Arlingclose.
8. There is currently a total of £5.311m held as a cash balance in the Endowment Fund and available to be invested. It is anticipated that this amount will increase to £7.725m by 31st March 2024, based on tariff income projections provided by the Local Planning Authority partners.
9. The IWG has received a detailed presentation of investment performance from Arlingclose and has discussed possible future investments with Arlingclose at the IWG meeting of 1 November. The IWG recommends that the JSPB accepts Arlingclose's advice to cancel the previous advice re the

£4m on hold Fidelity investment and return this balance to the cash available for investment, and to keep the available balance for investment in the Endowment Fund as a cash balance at this time, as will be covered in the next (public exempt) agenda item.

10. As the JSPB is not a separate legal entity, investments are made by the Administrative Body on the JSPB's behalf. However, investment decisions made by the JSPB are solely at its own risk and the Administrative Body accepts no responsibility for the decisions made. Furthermore, there are certain requirements and practical implications and limitations arising from this arrangement that must be given due regard before any investments can be made, these are set out in Appendix 4.

Contextual Information

11. The Investment Working Group (IWG) was set up to review and recommend appropriate policies / actions to the JSPB in respect of matters relevant to managing the investments of the JSPB, with final decisions being taken by the JSPB as set out in the SAMM agreement.
12. The terms of reference for the IWG are included within the Investment Strategy (Appendix 1) and provide for a minimum of three Board members plus a representative of the independent financial advisors. Membership is reviewed bi-annually, with the next review due by November 2024. Following the local elections in the summer, at the JSPB meeting in July Councillor Bermange and Councillor Pittock were welcomed to the group.
13. The Investment Working Group currently consists of three Board Members as follows:
 - Councillor Jonathan Glen, Hampshire County Council
 - Councillor Adam Bermange, Royal Borough of Windsor and Maidenhead
 - Councillor Ian Pittock, Wokingham Borough Council

Independent Financial Advisors

14. At the JSPB meeting on 21 September 2018, the JSPB appointed Arlingclose as independent financial advisors to the board. As the JSPB is not a separate legal entity, this appointment was made through the Administrative Body to the JSPB, Hampshire County Council, on the JSPB's behalf through a modification to the existing Treasury Management Advisory Service contract Hampshire County Council holds with Arlingclose. The contract with Arlingclose commenced on 1 December 2018 on a rolling annual basis.
15. Should the JSPB wish to cancel the contract with Arlingclose, written notice must be served no later than 3 months prior to the contract renewal date (i.e. by 1st September each year).

16. The charge for the contract was £10,000 plus VAT in the first year payable annually in advance, increasing by RPI inflation annually, using the prevailing RPI figure at the contract anniversary. The amount payable for the 2023/24 financial year is expected to be circa £12,900 based on current RPI data. Arlingclose have negotiated reductions in the fees charged by the investment funds, which are currently saving the JSPB circa £5,000 per annum.
17. The JSPB has requested that Arlingclose attend the six monthly JSPB meetings to give an overview of the performance of the investments made and to give advice on future potential investments.

Investment Strategy Statement

9. The Investment Strategy of the JSPB is shown in Appendix 1. Minor amendments to the Strategy are proposed (highlighted in red font in the document for ease of reading) and are recommended to the JSPB for approval.
10. The Investment Strategy is based on the following broad principles:
 - Annual expenditure needing to be funded is expected to be in the region of £700,000, rising with inflation.
 - A balance equivalent to three years of expected running costs should be kept within the Maintenance fund, equating to c£2.5m based on current expenditure projections.
 - Keeping risk as low as possible whilst ensuring it is sufficient to meet the expected expenditure – a “sensible risk”.
 - A target return of 2-3% above inflation was considered to be appropriate over the longer term, although it is recognised that given the current high rate of inflation returns are unlikely to reach these levels at the moment.
 - The interest paid on cash balances held by the Administrative Body is unlikely to be sufficient to meet the target return, although again, given the current high rate of inflation this is the expected position over the long term, with interest paid on cash balances an attractive option at this time.
11. Previously, the balance to be maintained in the Maintenance Fund had been set at £1.5m on the basis that this was equivalent to three years of annual running costs. Given that annual running costs will continue to rise with inflation, the IWG recommends that this basis is amended slightly to be set at three years of annual running costs rather than a fixed amount, which will then automatically increase each year as annual costs increase.
12. The Investment Strategy also includes a Responsible Investment Policy, which is included as Appendix 2 to this report.

13. At the November 2023 JSPB meeting it was requested that the IWG review the Responsible Investment Policy. Due to changes in the membership of the IWG, this review was delayed, but has now been completed and no changes are proposed to the document.

Update on investments made

14. To date, a total of £15.0m has been invested in funds recommended by Arlingclose as shown in Table 1 below:

Table 1a – Investments made by date agreed and date invested			
Date agreed by JSPB	Fund	£m	Date investment made
06/12/2018	Aegon (was Kames) Diversified Monthly Income Fund	2.0	20/12/2018
06/12/2018	CCLA Property Fund	2.0	28/12/2018
06/12/2018	Schroder Income Maximiser Fund	1.0	21/12/2018
06/12/2018	Schroder Income Maximiser Fund	1.0	19/02/2019
19/11/2020	Aegon (was Kames) Diversified Monthly Income Fund	1.0	27/01/2021
19/11/2020	Ninety One (previously Investec) Diversified Income	3.2	27/01/2021
18/11/2021	Aegon Diversified Monthly Income Fund	0.5	08/08/2022
18/11/2021	M&G Global Dividend Fund	1.0	08/08/2022
16/11/2022	Aegon (was Kames) Diversified Monthly Income Fund	1.5	08/02/2023
16/11/2022	Ninety One (previously Investec) Diversified Income	1.8	08/02/2023
	Total Investments	15.0	

Table 1b – Investments made by Fund	£m
Aegon (was Kames) Diversified Monthly Income Fund	5.0
CCLA Property Fund	2.0
Schroder Income Maximiser Fund	2.0
Ninety One (previously Investec) Diversified Income	5.0
M&G Global Dividend Fund	1.0
Total Investments	15.0

15. At the 5th July 2023 meeting, following advice from Arlingclose, the JSPB agreed to put on hold the pending investment of £4.0m in the Fidelity Global Enhanced Income Fund, which had been approved by the Board on 16th November 2022 (originally agreed as between £500,000 and £4.0m subject to the balance available within the Endowment Fund as at 31st March 2023).

Table 2 – Investments pending			
Date agreed by JSPB	Fund	£m	Date investment made
16/11/2022	Fidelity Global Enhanced Income Fund	4.0	On hold
	Total Pending Investments	4.0	

16. The IWG recommends that the JSPB accepts Arlingclose’s advice to cancel this pending investment and to release the £4m back to the available cash balance for investment in the Endowment Fund.
17. The current performance of those investments is considered separately on the agenda, in the presentation by Arlingclose.

Medium - Term Cash Flow Forecast

18. The current projected tariff income and Fund balances for the financial years to 31st March 2026 are shown in Table 3 below.

Table 3	2022/23 Actuals £'000	2023/24 Projected £'000	2024/25 Projected £'000	2025/26 Projected £'000
Total tariff income	3,069	2,181	2,121	2,227
Interest*	189	408	208	252
Dividend income**	562	541	541	541
End of year balances held as cash funds by the Administrative Body				
Maintenance Fund	1,500	1,500	1,500	1,500
Endowment Fund	5,311	7,725	9,830	12,044

*Assumes interest rate of 5.03% (average base rate this year, assuming no further changes) for 2023/24 and 2% in 2024/25 and 2025/26

**Assumes dividend income at 4%.

19. The IWG met on 1 November where a detailed presentation of investment performance from Arlingclose was received and possible future investments utilising the projected balances shown in Table 3 were discussed.
20. Arlingclose will present their advice to the JSPB in the following (public exempt) agenda item. However, in summary the advice from Arlingclose is to maintain the available balance as cash for the time being and the IWG

recommends that the JSPB accepts this advice and instructs the Administrative Body accordingly.

21. As the JSPB is not a separate legal entity, investments are made by the Administrative Body on the JSPB's behalf. The JSPB is reminded that due to this arrangement:
- The Administrative Body has made it clear that any investment decisions made by the JSPB are solely at its own risk, and the Administrative Body accepts no responsibility for the decisions made.
 - The Administrative Body has set out a number of requirements that must be met before any investments will be made on the JSPB's behalf, including that the JSPB's instructions are both clearly documented and in accordance with the independent financial advice. It is the JSPB's responsibility to ensure these requirements are fully complied with.
 - There are also practical implications and limitations arising from the arrangement that must be taken into consideration, including potential delays in making investments.
22. These are set out in more detail in Appendix 4.

Long - Term Cash Flow Forecast

23. Potential financial modelling scenarios to 2090/91 (being 80 years after the commencement of the SAMM agreement) using the current income projections and various average inflation rates and various average rates of return on investments are shown in Appendix 3.
24. The scenarios modelled in Appendix 3 show a range of the funds being fully depleted by 2056/57, to 2088/89, as shown in table 4 below. However, this modelling contains a number of assumptions with a very high level of uncertainty and is therefore for indicative purposes only.

Table 4 Year in which money runs out		Rate of investment return		
		2%	3%	4%
Rate of inflation	2%	2061/62	2070/71	2088/89
	3%	2056/57	2061/62	2069/70

25. As has been highlighted to the JSPB previously, there are significant difficulties in making accurate long-term projections, and variations in tariff

income, project costs, inflation and investment returns could have a significant impact on the long-term financial viability of the partnership.

26. Although inflation is currently running at much higher levels, the modelling continues to use scenarios at 2% and 3% inflation being a long term expected average.
27. Tariff income forecasts have been consolidated by the Administrative Body using projections from the respective planning authority partners. It is important that partners ensure their forecasts are as accurate as possible and that the Administrative Body is informed of changes in a timely manner, so that figures can be updated to assist the JSPB in making sound investment decisions.

Conclusions

28. The above report sets out the investment update from the Investment Working Group.

Appendix 1 – The JSPB Investment Strategy Statement

Thames Basin Heath Joint Strategic Partnership Board Investment Strategy Statement (Updated 6th December 2023)

In 2009 the Thames Basin Heath Joint Strategic Partnership Board (JSPB) was formed as part of the Thames Basin Heaths SPA – Strategic Access Management and Monitoring Project Memorandum of agreement.

1. Introduction.

- 1.1. The South East Plan (2009) contained proposals for over 55,000 new residential dwellings around the SPA and includes a specific policy identifying a series of mitigation measures which new developments must provide in order to avoid having an adverse effect on the SPA.
- 1.2. The mitigation to be provided by all new residential dwelling includes the provision of a Strategic Access Management and Monitoring Project. Each Local Authority is required to collect a fixed tariff from developers for each new dwelling and to transfer these as a contribution towards a joint fund for the Project. The contributions will be collected and administered by the Administrative Body.
- 1.3. It was agreed that the first Administrative Body would be Hampshire County Council.
- 1.4. The JSPB was established to provide the vehicle for joint working between local authorities and other organisations responsible for protection of the Thames Basin Heaths SPA. The Contribution Fund provides for:
 - 1.4.1. The provision of a Project Coordinator including any recruitment costs, redundancy costs and other related employment costs.
 - 1.4.2. Wardening of the SPA sites
 - 1.4.3. Survey and monitoring of visitor numbers and patterns, planning applications and the three-bird species on the SPA
 - 1.4.4. Interpretation and education services including the provision of an Education and Communications Officer including any recruitment costs, redundancy costs and other related employment costs associated with this role.
 - 1.4.5. Treasury functions and other management fees
 - 1.4.6. A long-term fund to enable the Project to be funded in perpetuity

This document defines the governance arrangements for the long-term fund.

2. Investment Working group

- 2.1. The Investment Working Group (IWG) will be a Working Group of the JSPB.

- 2.2. The Investment Group will consist of a minimum of three members who are nominated by the JSPB together with the current Independent Financial Advisor (IFA), Arlingclose.
- 2.3. **So long as Hampshire County Council is the Administrative Body, where a member of the IWG is a Councillor from Hampshire County Council, the member will be fully involved in decision making at IWG meetings, but will not be involved in deciding which investments to make at the JSPB meetings.**
- 2.4. **Arlingclose will attend the IWG and JSPB meetings in an advisory capacity only and will not have voting rights.**
- 2.5. Any involvement of officers of the Administrative Body will not be in a decision making or advisory capacity and will be purely to support financial administration, as set out in the SAMM Agreement. The Administrative Body cannot provide financial advice.
- 2.6. Membership of the IWG will be reviewed bi-annually.
- 2.7. The Investment Group will meet at least six monthly and, on an ad-hoc basis as required. With a plan of meetings at the beginning of each financial year, taking into account commitments of partners. At least 10 days' notice of any ad-hoc meeting will be given for each meeting. The Working Group may meet "electronically" if required. In such a circumstance it will be made clear by what date members are required to respond.
- 2.8. The JSPB will delegate authority to the IWG, in consultation with the Chairman, to take immediate action to sell an investment should it become apparent that the investment is likely to fail.
- 2.9. The Investment Group will report all recommendations to the JSPB, these will be made by the councillor members having considered the advice of the IFA.
- 2.10. It is proposed that representatives of the IFA should attend the relevant JSPB meetings.
- 2.11. The role of the Group is to review and recommend appropriate policies/actions to the JSPB in respect of the following:
 - 2.11.1. The Strategic Asset Allocation of the Fund.
 - 2.11.2. The investment performance of the Fund.
 - 2.11.3. New investment products/mandates and their suitability for investment by the Fund.
 - 2.11.4. To recommend the appointment or termination of investment mandates.
 - 2.11.5. Such other matters as may be relevant to managing the investments of the Fund.
- 2.12. The final decisions on any proposed investment will be made by the JSPB.

3. Investment Objectives

- 3.1. Investment objectives were agreed at the JSPB meeting of the 21st September 2018, **and amended 6th December 2023.**

3.2. ~~The equivalent of three years annual running costs should be kept in cash in the Maintenance Fund, to be reviewed annually. (Initially set at £1 million in September 2018, and subsequently updated to £1.5 million at the JSPB meeting of the 19th November 2020). Approximately £1 million should be kept in cash in the Maintenance Account, to fund projected expenditure for a period of two years. This sum will be reviewed annually.~~

3.3. The primary aim would be to generate income, rather than capital growth.

3.4. The investment should have the lowest risk possible.

3.5. A target rate of return on investment should be calculated using the current balance held within the Endowment Account, plus a reasonable assumption of the future income (as provided by the Partners) to give a target percentage rate of return required to meet projected costs in perpetuity.

3.6. The IFA would be asked to advise on a recommended mix of investment types anticipated to meet that target rate of return at the lowest risk, and specific funds that would meet these requirements.

3.7. The JSPB should acknowledge that the target rate of return will vary, depending on actual income and expenditure, and that the target percentage rate of return may not be achieved. In either of those circumstances it would be necessary to review and revise the investment strategy, and/or to review and revise both the planned expenditure and the SAMM charges accordingly.

4. **Investment strategy statement.**

4.1. This is the ~~latest first~~ such statement, ~~first~~ published by the JSPB ~~21st September 2018 and amended 6th December 2023~~ and it will be reviewed regularly by the IWG and at no more than 2 -year intervals. Recommendations will be made to the JSPB who will consider any proposed changes.

A requirement to invest fund money in a wide range of instruments.

4.1.1. The JSPB policy is that the fund should have a highly diversified investment portfolio spread across different asset classes and different asset managers using differing approaches as appropriate. This ensures that the fund money is invested in a wide range of instruments.

4.1.2. JSPB has established an Investment Working Group which meets bi-annually to review the fund's performance, asset allocation and ability to meet its target return. In addition, the Investment Working Group reviews potential new investment ideas and products and opines whether such ideas are consistent with the investment strategy of the fund and a suitable investment.

4.1.3. The Investment Working Group receives advice from suitably qualified Independent Financial Adviser, Arlingclose.

4.1.4. To achieve sufficient diversification the fund divides assets across 4 broad buckets: equities, bonds, real assets and absolute return

strategies. The size of each bucket will vary depending on investment conditions.

- 4.1.5. Any investment strategy will have associated risks, including primarily that of not meeting the returns required to ensure the long-term ability of the fund to pay for the work of Natural England who are currently the project delivery team. To mitigate these risks the Investment Working Group regularly reviews both the performance and the expected returns from the portfolio to measure whether it has met and is likely to continue to meet its return objective,

5. The JSPB's assessment of the suitability of particular investments and types of investments.

- 5.1. In assessing the suitability of investments JSPB takes into account a number of factors including prospective return, risks, concentration or diversification of risk as well as geographic and currency exposures.
- 5.2. Performance benchmarks are set for the fund as a whole (target return UK CPI+2-3%) as well as for individual allocations.
- 5.3. In ensuring the suitability of investments the JSPB pays regard to both the potential returns and risk (including possible interactions with other investments in the portfolio). JSPB will also consider the reputational risk of being connected with or investing in any investment proposal. JSPB expects its managers to consider Environmental, Social and Governance issues when making an investment.
- 5.4. The IFA will advise the IWG on returns and the volatility of those returns from investments on a quarterly basis.

6. The JSPB's approach to risk, including the ways in which risks are to be measured and managed

- 6.1. The JSPB will seek the lowest risk consistent with meeting the investment objectives.
- 6.2. Looking specifically at investment risk JSPB is of the view that diversification of the fund investment portfolio will help to minimise investment risk (volatility of returns). The fund targets a long-term return of UK CPI+2-3%; this would be sufficient for it to meet its long-term liabilities. In setting the investment strategy, the JSPB decided that this return should be achieved with a low degree of volatility –the fund targets volatility below 10% per annum over the medium term.
- 6.3. As a patient long-term investor, the fund is prepared to ride-out short-term volatility in investment markets and may, if suitable opportunities arise, adapt its investment strategy accordingly.

7. The JSPBs policy on how social, environmental or corporate governance considerations are taken into account in the selection, non-selection, retention and realisation of investments.

7.1. The JSPB accepts that there are differing views on how social, environmental and corporate governance considerations should be taken into account and believes that no “one size fits all” policy can possibly be implemented across a diverse portfolio. Nevertheless, JSPB seeks to protect its reputation as an institutional investor and ensures that its investment managers take into account these issues when selecting investments for purchase, retention or sale. JSPB will not place social, environmental or corporate governance restrictions on its managers but relies on them to adhere to best practices in the jurisdictions in which they are based, operate and invest. For clarification a separate Responsible Investing policy has been drafted and forms part of this Investment Strategy Statement.

Appendix 2 – Responsible Investment Policy

Thames Basin Heaths Joint Strategic Partnership Board Responsible Investment Policy

1. Introduction

This policy defines the commitment of the Thames Basin Heaths Joint Strategic Partnership Board (TBHJSPB) to Responsible Investment (RI). Its purpose is to detail the approach that TBHJSPB aims to follow in integrating Environmental, Social and Governance (ESG) issues into its investments.

The policy will be reflected in the Investment Strategy Statement.

2. Responsible Investment Values and Principles

The TBHJSPB values and principles reflect the need to deliver long term investment returns in order to secure long term funding for the Boards Access management and Monitoring programme. The values and principles recognise the importance of assessing sources of risk and opportunity over an extended time horizon and emphasise the importance of diligent stewardship as part of engaged asset ownership.

Responsible Investment Values:

Consultative	The RI priorities are a reflection of the views of the members of the Thames Basin Heaths Joint Strategic Partnership Board, and of evolving best practice within the management of Local Government investments.
Being Proactive	A proactive approach to evaluating ESG risks and opportunities is more likely to result in long term benefits for the TBHJSPB and is aligned with fulfilling our fiduciary duty.
Engagement	<p>The TBHJSPB considers engagement to be a route for exerting a positive influence over investee companies and encouraging responsible corporate behaviour.</p> <p>We will be supportive of targeted dialogue by investment managers in situations where positive changes can be brought about to align governance, environmental and social standards with our investment needs.</p>
Collaborative	The TBHJSPB recognises that working collaboratively can achieve greater influence than acting unilaterally. The TBHJSPB seeks to align itself with likeminded investors through collective vehicles in which it is invested.
Flexible	The TBHJSPB considers that its RI policy and approach should be reviewed regularly in order to continue recognising and reflecting best practice where appropriate and addressing emerging priorities.

Responsible Investment Principles

The RI principles translate our values and commitments into responsible investment practices which can help to deliver a sustainable and sufficient return on our investments. Our RI principles inform the stewardship arrangements we have agreed with advisors Arlingclose as our provider of investment management advice.

A summary of the key Responsible Investment principles:

- Effectively manage financially material ESG risks to support the requirement to protect returns over the long term;
- Apply a robust approach to effective stewardship;
- Seek long term returns from well governed assets;
- Responsible investment is core to our skills, knowledge and advice;
- Seek to innovate, demonstrate and promote RI leadership and ESG best practice;
- Achieve improvements in ESG through effective partnerships that have robust oversight by the investment managers.
- Share ideas and best practice to achieve wider and more valuable RI and ESG outcomes.

The implementation of the RI policy is through the advice of Arlingclose who are responsible for provision of investment advice to TBHJSPB.

3. Priorities

Identifying core priorities for RI is an important part of focussing the attention of Arlingclose on the issues of greatest importance to the TBHJSPB. The issues we have identified as being of primary concern to us as asset owners are:

- Climate change – choosing investments where the managers recognise and manage the risks and opportunities investments face from climate change;
- Corporate Governance – promoting the case for well managed companies which implement fair and just employment practices;

The above mentioned are our main priorities. However, there are a number of other RI issues which are of interest to the TBHJSPB and which will be kept under review, including:

- Where possible, reducing investments in products such as fossil fuels, controversial weapons that have an indiscriminate and disproportional impact on civilian populations, tobacco and alcohol.

Climate Change

The TBHJSPB recognises the imperative to address climate change as a systemic and long-term investment concern, as it poses material risks across all asset classes with the potential for loss of shareholder value including via stranded assets.

The TBHJSPB will endeavour to carry out the following:

- Where Investment managers in which the TBHSPB are invested as recommended by Arlingclose have existing investments in fossil fuel companies, we expect the Investment Manager to ensure that those companies are able to demonstrate planning for the global transition to a low-carbon economy and to meet future emissions reduction targets under the Paris Agreement or other appropriate initiatives. Where they are not, and opportunities for engagement by the Investment Manager and reform of the company or project are not possible or do not exist, then the TBHJSPB will make all reasonable efforts to divest provided that this will result in no material financial detriment, either through increased costs or increased investment risk.
- Where our fiduciary duty allows, we will not consider new active investments in fossil fuel companies directly engaged in the extraction of coal, oil and natural gas as sources of energy which are ignoring the risks of climate change. The TBHJSPB expects Arlingclose to take steps to ensure that the level of exposure to climate change investment risks are evaluated and monitored by Investment Managers. This will be through Arlingclose promoting the use of appropriate investigative and analytical tools by Investment Managers to increase information and regular reporting on performance.

Corporate Governance

The TBHJSPB will, principally through Arlingclose, promote high standards of employment practices. This will be done through asking Investment Managers to actively seek companies who demonstrate such practices and engaging effectively to encourage these standards within existing investee companies.

5. Definitions

Responsible Investment	The integration of environmental, social and corporate governance (ESG) considerations into investment management processes and active ownership practices in the belief that these factors can have an impact on financial performance.
ESG	Environmental, social and governance factors which may impact on company performance and therefore investment returns. Examples include resource management and pollution prevention, climate change impacts, labour management, product integrity, executive compensation, board independence, and audit functions.

Governance	The process and principles by which a company or organisation undertakes its business.
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Appendix 3 – Projected cash flows

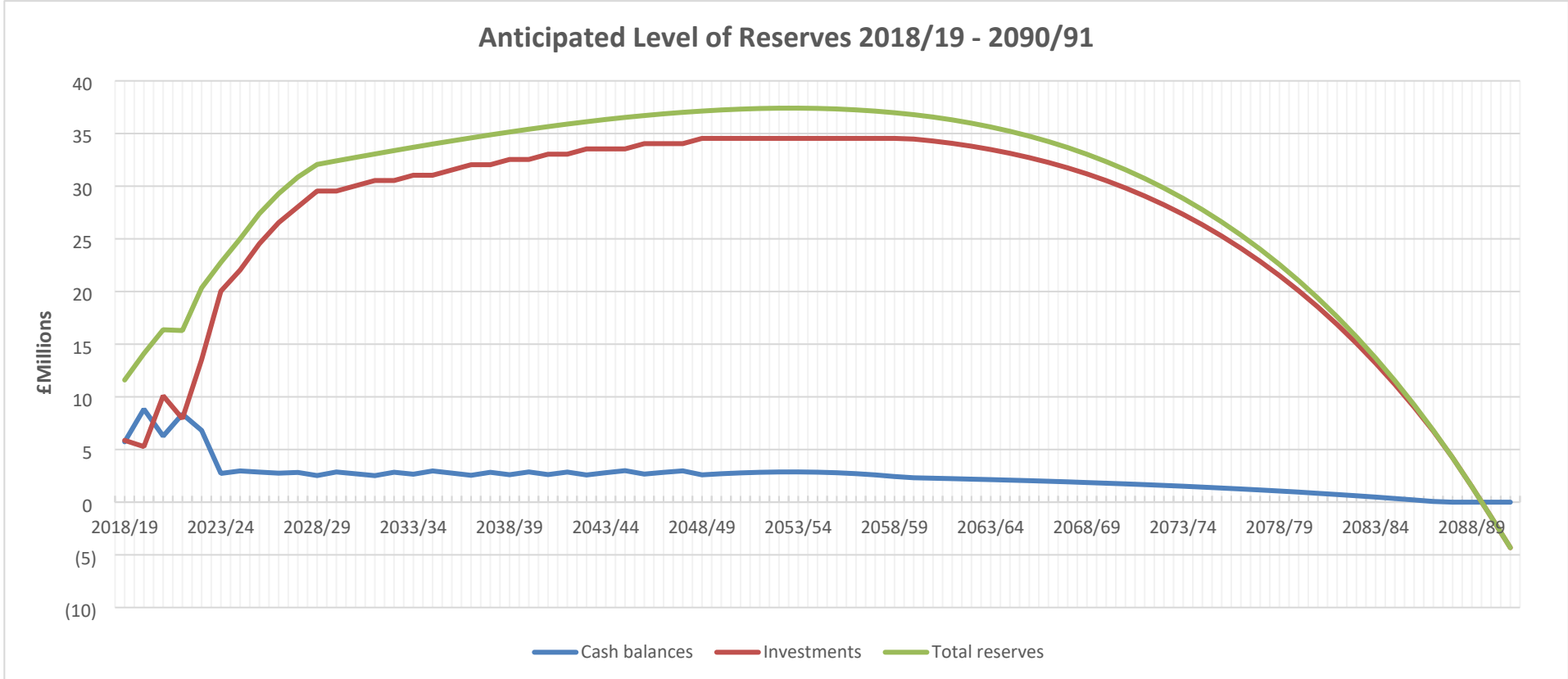
In the following scenarios, inflation has been set at 2% or 3% per annum, interest on cash balances at 5.03% in 2023/24 and 2% per annum thereafter (reflecting the current, unusually high interest rate), and capital growth on the investments as 0% with varying rates of dividend returns per annum on the investments. For 2023/24 it is assumed dividend returns of 6%, and then the stated percentages thereafter.

It is assumed that for as long as possible a £1.5m cash balance will be kept in the Maintenance Fund and £1m in the Endowment Fund, with any balance over those amounts being invested.

Projected tariff income has been included as per LPA partner predictions. Expenditure has been included using the 2023/24 forecast, with inflation added for future years.

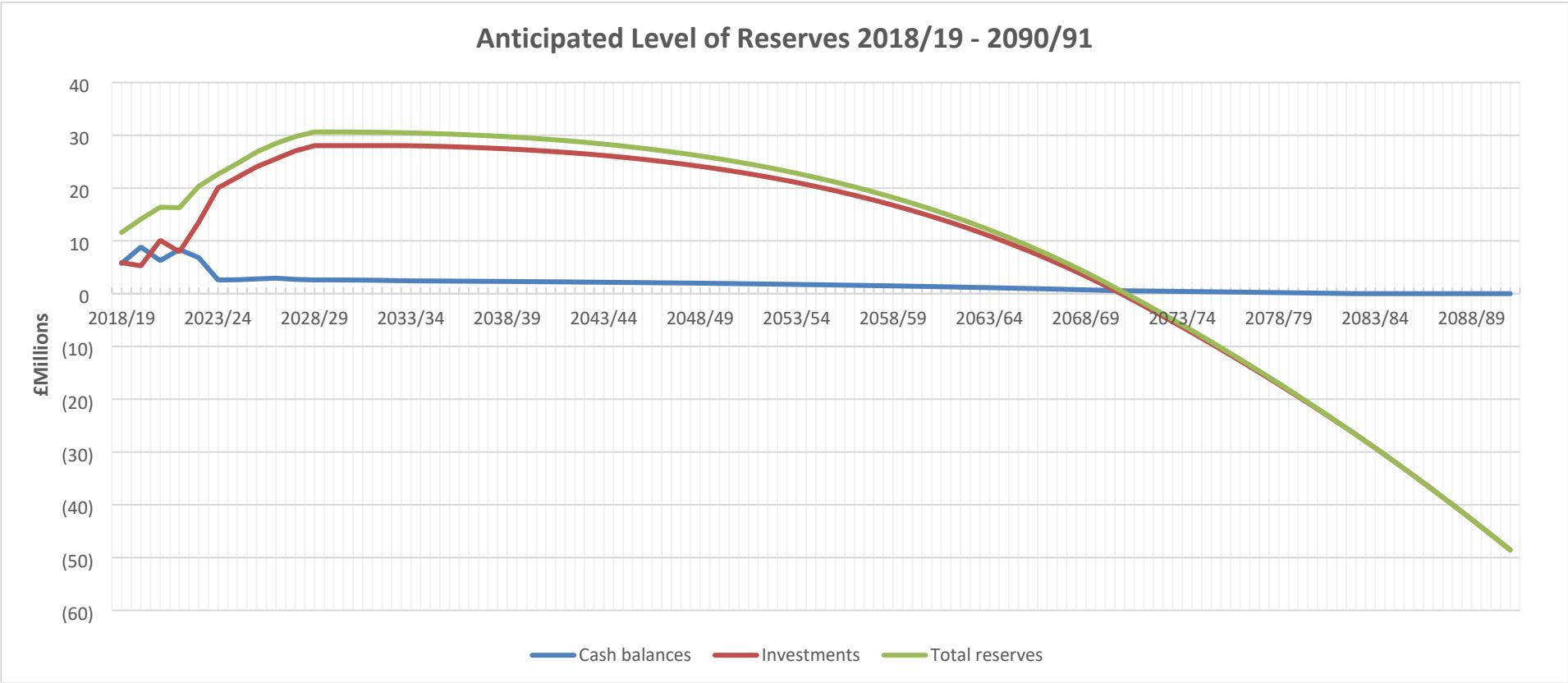
Year in which money runs out		Rate of investment return		
		2%	3%	4%
Rate of inflation	2%	2061/62	2070/71	2088/89
	3%	2056/57	2061/62	2069/70

Appendix 3a – Projected cash flow using 4% dividend return, 2% inflation



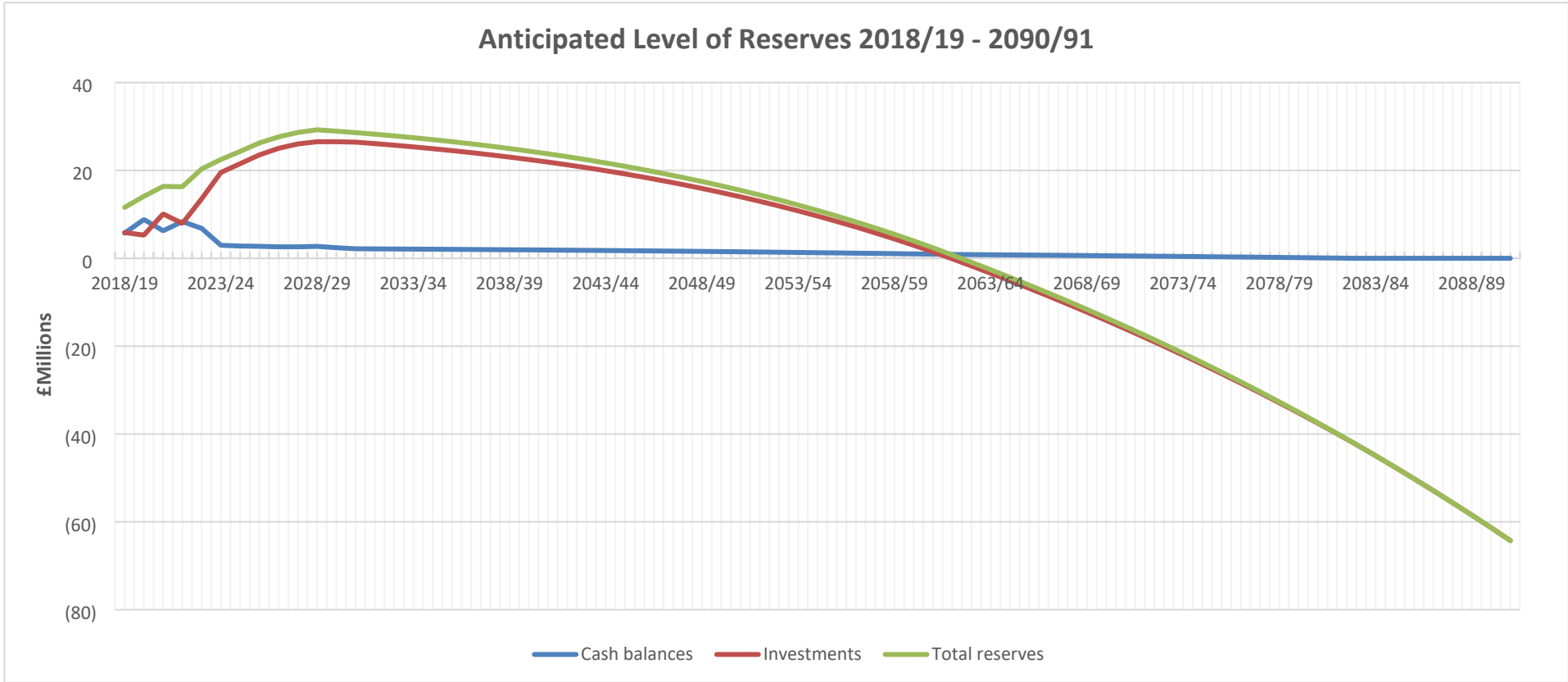
On the basis of 4% dividend returns and 2% inflation, money runs out in 2088/89. If inflation were 3%, the money runs out in **2069/70**.

Appendix 3b – Projected cash flow using 3% dividend return, 2% inflation



On the basis of 3% dividend returns and 2% inflation, the money runs out in 2070/71. If inflation were 3%, the money runs out in **2061/62**.

Appendix 3c – Projected cash flow using 2% dividend return, 2% inflation



On the basis of 2% dividend return and 2% inflation, the money runs out in 2061/62. If inflation were at 3% the money would run out in 2056/57.

Appendix 4 – Investment Decisions

29. Investment decisions are to be made by the JSPB and all risks associated with these investments rest solely with the JSPB. The Administrative Body cannot provide financial advice and therefore accepts no responsibility for the decisions made.
30. The JSPB is not a separate legal entity, and therefore any investments made by the JSPB are made by Hampshire County Council as the administrative body, however all risks associated with these investments rest with the JSPB and not Hampshire County Council. All income from these investments is attributable to the JSPB, as are any gains or losses in the value of the investments.
31. It is important to note that this arrangement for making the investments does have some practical implications and limitations that the JSPB has previously been made aware of, but are set out again below.
32. Under accounting standard IFRS 9 introduced in 2019, changes in the fair value of investments during any given financial year must be presented as a revenue gain or loss in that financial year. There is currently a statutory override in place for local authorities that means these gains or losses must then be reversed and charged to reserves. For as long as the statutory override is in place, there is therefore a net nil impact of these gains or losses on the revenue budget unless an investment is sold. The statutory override as currently agreed expires at the end of March 2025 and the JSPB needs to acknowledge that if it is not extended or replaced with a similar alternative, any fair value gains or losses will be an in-year revenue charge to the JSPB.
33. Despite this, any gains or losses will only ever be realised should the JSPB sell any of its investments, which it will only do after taking advice from Arlingclose, and which it does not plan to do at present as a long-term investor.
34. Furthermore, the investments will be subject to Hampshire County Council's Treasury Management Statement limits (the HCC TMSS), which limits both the total amount and types of investment that can be made.
35. The HCC TMSS is approved in February each year for the year ahead and any planned investments made on behalf of the JSPB will need to be included within this. It is therefore recommended that the JSPB determines the expected investment amount for the year ahead at the autumn JSPB meeting each year.

36. Assuming any proposed investments are within the HCC TMSS limits, before any investments will be made by Hampshire County Council on behalf of the JSPB, there are a number of requirements that must be met:
- Any instructions from the JSPB must clearly document the amount to be invested or sold, the investment to be bought or sold, and the date on which the investment to be made (subject to the practical considerations as set out above)
 - The investment instructions must have fully taken account of, and be in accordance with, written financial advice provided to the JSPB, as required by the SAMM agreement.
37. If these requirements are not met, Hampshire County Council will not make the investments on behalf of the JSPB.
38. The JSPB should also be aware that potential investments would be subject to any relevant minimum/maximum limits and timing restrictions of particular funds.

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