

Extract of Executive Board Minutes relevant to the Corporate Policy and Performance Board

EXECUTIVE BOARD MEETING HELD ON 12 SEPTEMBER 2024

EXB24	TREASURY MANAGEMENT ANNUAL REPORT 2023-24
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The Board considered a report from the Director – Finance, which presented the Treasury Management Annual Report 2023-24

The report updated Members on the activities undertaken on the money market, as required by the Treasury Management Policy.

Information was provided on the economic outlook, interest rate forecast, borrowing and investments, budget monitoring, new long-term borrowing, policy guidelines and treasury management indicators. The Council's approved Treasury and Prudential Indicators for 2023-24 were set out in the Treasury Management Strategy Statement and was attached as Appendix one.

RESOLVED: That the report be noted.

EXB25	2024/25 SPENDING AS AT 31 JULY 2024 AND MEDIUM TERM FINANCIAL FORECAST
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The Board received a report from the Director – Finance, which reported the Council's overall revenue net spending position as of 31 July 2024, together with a 2024/25 forecast outturn position. The report also included an update on the Council's medium term financial forecast over the four years to 2028/29 (Appendix 5).

A summary of spending against the operational revenue budget position as at 31 July was presented in Appendix 1 and Appendix 2 and these provided detailed figures for each individual Department. In overall terms net spending as at 31 July 2024 was £6.561m over budget. The outturn forecast for the year estimated that net spend would be over the approved budget by £19.777m. It was noted that the forecast position is of great concern and without action the Council would not be in a position to provide a balanced budget by financial year-end.

The report detailed a review of the Council General Reserve as at 31 July 2024. The current balance of reserves is £11.581m and this was well below that required to help provide a balanced budget position.

Members were advised that Council had previously approved the Capital Programme for 2024/25 at its meeting on 6 March 2024. Since then, the Capital Programme had been revised to reflect a number of changes in spending profiles and funding as schemes had been developed. Appendix 3 presented the Capital

Programme as at 31 July 2024. Appendix 4 outlined the saving measures against the budget for the two year period 1 April 2024 to 31 March 2026 together with information on action to date to achieve the target saving.

RESOLVED: That

- 1) all spending continues to be limited to only absolutely essential items;
- 2) Executive Directors continue the urgent action to identify areas where spending could be reduced or suspended for the remainder of the current financial year, or additional funding secured;
- 3) Council be requested to approve the Capital Programme as set out in paragraph 3.21; and
- 4) the updated Medium Term Financial Forecast included at Appendix 5 is noted.