

## FINANCE WORKING GROUP UPDATE

### Executive Summary

Since the last update received by the Overview and Scrutiny Committee at its January 2024 meeting, two meetings of the Finance Working Group have been held.

#### Meeting held on 30 January 2024

##### *Draft Asset Rationalisation Strategy*

The Group received the draft Asset Rationalisation Strategy which set out an approach to asset rationalisation over the next three years, with the aim of realising the maximum beneficial capital investment return from the Commercial Investment Portfolios. It was noted that the Council was looking to mitigate as far as possible any loss for the public purse. It was felt that asset prices should start to increase over the coming years due to the country's current economic position and the cost of borrowing, which could benefit the Council in its disposals. The intention was for the document to exist alongside the Thamesway and Victoria Square business plans once agreed.

##### *Debt Reduction Plan*

The Group received a confidential update on the Council's Debt Reduction Plan.

#### Meeting held on 22 February 2024

##### *General Fund Budget and Council Tax setting 2024/25 and Medium Term Financial Plan*

The Group received a summary of the content of the General Fund budget report to be received at the Council meeting on 4 March. The report would include the ongoing costs and implications of debt repayment; the Council's reserve position; the s25 statement by the s151 officer and Finance Commissioner; recommendations for budget related matters; and a formal recommendation on Council Tax for 2024/25. Following approval of the budget by Full Council, the next step would be to work on the MTFs with regard to 2025/26 for the General Fund and the 30 year plan for the HRA.

##### *Capital, Investment and Treasury Management Strategies and MRP Statement*

The Group noted the draft Capital, Investment and Treasury Management Strategies and MRP Statement report due to be received by Council at its meeting on 4 March.

### Recommendations

The Committee is requested to:

**RESOLVE** That the report be noted.

## Finance Working Group Update

**Background Papers:** None.

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