

**BUDGET AND
PERFORMANCE PANEL**

6.00 P.M.

10TH NOVEMBER 2022

PRESENT:- Councillors Joan Jackson (Chair), Ross Hunter (Vice-Chair), Tim Dant, Roger Dennison, Sally Maddocks and David Whitaker (substitute for Colin Hartley)

Also in attendance:

Councillor Whitehead, Cabinet Member with particular responsibility for Finance

Apologies for Absence:

Councillors Phillip Black and Colin Hartley

Officers in attendance:

Paul Thompson	Chief Financial Officer (Head of Finance & Section 151 Officer)
Stephen Metcalfe	Principal Democratic Support Officer

22 MINUTES

The Minutes of the meeting held on 21st September 2022 were signed by the Chairman as a correct record.

23 ITEMS OF URGENT BUSINESS AUTHORISED BY THE CHAIR

There were no items of urgent business.

24 DECLARATION OF INTERESTS

There were no declarations of interest.

25 TREASURY MANAGEMENT MID-YEAR REVIEW 2022/23

Councillor Whitehead, Cabinet Member with particular responsibility for Finance and Resources, had been invited to the meeting to update the Panel regarding the report. The Panel had received a report and appendix of the Chief Finance Officer that had been considered by Cabinet on 25th October 2022. The report considered various matters in connection with the Treasury Management Mid-Year Review 2022/23. The Leader had agreed to take this as an item of urgent business to Cabinet to avoid any delay in enabling it to be scrutinised by the Panel prior to being submitted to Council.

The Treasury Management Strategy (TMS) for 2022/23, which included the Annual Investment Strategy was approved by the Council on 23 February 2022. There were no policy changes to the TMS; the details in the report updated the position in light of the updated economic position and budgetary changes already approved.

Following queries regarding OBR Councillor Whitehead advised that the Council was required to have a balanced budget for the next financial year, however this would have not gone through the OBR process by that time. Consultation was ongoing with Councillors and a meeting of budget champions from each group would be held on 11th November 2022. The process would involve the Council's partners, the public and Council staff. Providing interactive sessions with members of the public were currently being considered.

Members asked a number of questions in relation to interest rates and levels of returns, OBR, slippage/projects, capital finance requirement, Authorised limits, Prudential Code indicators, construction and project costs, pay back periods, external funding cuts, revenue generation, Government grant and the period of the settlement, timescale, timescales for budget reporting to Cabinet and Council, Business rates including Heysham Power Station and the safety net position, Bailrigg and Digital infrastructure.

Resolved:

That the report be noted.

Chair

(The meeting ended at 7.12 p.m.)

**Any queries regarding these Minutes, please contact
Stephen Metcalfe, Democratic Services - email sjmetcalfe@lancaster.gov.uk**