

**Minutes of the Corporate Policy and Resources Committee**  
**11 November 2025**

**Present:**

Councillor J.R. Sexton (Chair)  
Councillor C. Bateson (Vice-Chair)

**Councillors:**

M. Beecher	S.M. Doran	M.J. Lee
J.R. Boughtflower	R.V. Geach	S.C. Mooney
J. Button	M. Gibson	L. E. Nichols
D.C. Clarke	K.M. Grant	H.R.D. Williams

**Apologies:** Councillors M.M. Attewell and K. Howkins

**103/25 Apologies and Substitutes**

Apologies were received from Councillor Attewell and Councillor Howkins.

**104/25 Minutes**

The minutes of the meeting held on 13 October 2025 were agreed as a correct record.

**105/25 Disclosures of Interest**

Councillors Mooney and Sexton declared they were also Surrey County Councillors.

Councillor Nichols advised that he sat on the Board of Directors for Knowle Green Estates.

**106/25 Questions from members of the Public**

The Committee were advised that no questions had been received from members of the public.

**107/25 Forward Plan**

Resolved: That the Committee noted the contents of the Forward Plan.

**108/25 Revised Policy Statement on Minimum Revenue Provision (MRP) for 2025/26**

The Committee considered a proposed new Minimum Revenue Provision (MRP) policy statement for 2025/26. The policy met requirements set by the Council's external auditors, commissioners, and Department for Levelling Up, Housing and Communities (now Ministry for Housing, Communities and Local Government), and was a legal requirement under the current statutory directions.

The Committee acknowledged the requirement to adopt the new MRP policy statement, and expressed concern over the impact this would have on the Budget. The Committee noted the collective impact of the finance reports for consideration at the meeting.

Councillor Clarke requested a recorded vote.

<b>For</b>	Councillors Bateson, Beecher, Button, Doran, Geach, Gibson, Grant, Nichols, Sexton, Williams – 10 votes
<b>Against</b>	Councillors Boughtflower, Clarke, Lee – 3 votes
<b>Abstain</b>	Councillor Mooney – 1 vote

The Committee **resolved** to:

1. Consider and agree the proposed new MRP Policy Statement for 2025/26; and
2. Recommend that Council approve the proposed new MRP Policy Statement for 2025/26 as set out in Appendix A of the report.

**109/25 Debt Rescheduling proposals 2025/26**

The Committee considered a Debt Rescheduling proposal for implementation during 2025/26. The debt rescheduling would partially offset the impact of implementing a revised Minimum Revenue Provision policy and would assist in reducing the Council's outstanding debt. It would also reduce the Council's debt levels to broadly match the value of its assets.

The Committee noted that though the Council would receive a discount for the debt rescheduling, there would still be significant outstanding debt to be offset through asset rationalisation. There were a number of external factors, such as interest (gilts) rates, that would impact the debt rescheduling.

Councillor Clarke requested a recorded vote.

<b>For</b>	Councillors Bateson, Beecher, Button, Doran, Geach, Gibson, Grant, Nichols, Sexton, Williams – 10 votes
<b>Against</b>	Clarke – 1 vote
<b>Abstain</b>	Boughtflower, Lee, Mooney – 3 votes

The Committee **resolved** to:

1. Consider and agree the proposed new Debt Rescheduling proposal for implementation during 2025/26 subject to the Chairs of the Business Infrastructure and Growth Committee, the Commercial Assets sub-Committee and the Corporate Policy and Resources Committee being consulted and approving before a re-financing transaction is initiated if PWLB rates movements result in the discount benefit to the Council falling below £320m; and
2. Recommend that Council approve the Debt Rescheduling proposal for implementation during 2025/26 subject to the Chairs of the Business Infrastructure and Growth Committee, the Commercial Assets sub-Committee and the Corporate Policy and Resources Committee being consulted and approving before a re-financing transaction is initiated if PWLB rates movements result in the discount benefit to the Council falling below £320m.

#### **110/25 Asset Rationalisation to underpin the revised Medium-Term Financial Strategy**

The Committee considered a report on the principle of Asset Rationalisation and procurement of a specialist advisor to assist in the implementation of an Asset Rationalisation Strategy. Agreeing the principle and procurement would be a first step in addressing one of the statutory directions issued to the Council by MHCLG. Asset Rationalisation would also offset the impact of implementing a new MRP policy and debt rescheduling.

The Committee noted the modelling set out in the report were assumptions and final figures would be impacted by a number of external factors. Any reports on specific assets would be brought before the Committee with the most up-to-date information available for decision. A member of the Committee suggested that dynamic modelling was required which would reflect all variables that impacted final asset values.

Councillor Clarke requested a recorded vote.

For	Councillors Bateson, Beecher, Boughtflower, Button, Doran, Geach, Gibson, Grant, Lee, Mooney, Nichols, Sexton, Williams – 13 votes
Against	Clarke – 1 vote
Abstain	

The Committee **resolved** to:

1. Consider and agree the principle of Asset Rationalisation as set out in the report and to recommend this to Council,
2. Approve the commencement of the procurement of a specialist advisor through an appropriate framework,
3. Delegate authority to the Section 151 Officer and Group Head of Assets, in consultation with the Leader and the Deputy Leader, the Chairs of the Commercial Assets Sub-Committee and the Business, Infrastructure and Growth Committee, to appoint the preferred bidder from the above procurement to assist in the implementation of an Asset Rationalisation Strategy; and
4. Delegate authority to the Group Head Corporate Governance to enter into a contract with the proposed advisors.

### **111/25 Reserves Strategy 2026-27**

The Committee considered a draft Reserves Strategy and the proposed repurposing of the earmarked Sinking Fund reserves as a revenue budget equalisation reserve. There were a number of factors that would create budget gaps which would be eased with repurposing the reserves.

Councillor Clarke requested a recorded vote.

For	Councillors Bateson, Beecher, Boughtflower, Button, Doran, Geach, Gibson, Grant, Lee, Mooney, Nichols, Sexton, Williams – 13 votes
Against	0 votes
Abstain	Clarke – 1 vote

The Committee **resolved** to:

1. Recommend to Council that it is informed and assured by the Draft Reserves Strategy noting that the forward projected figures will change when a detailed Budget Report is brought to the Corporate Policy and Resources Committee in January 2026; and
2. Acknowledge the proposed repurposing of the earmarked Sinking Fund reserves as a revenue budget equalisation reserve.

### **112/25 Medium-Term Financial Strategy 2026-27**

It was proposed by Councillor Bateson, seconded by Councillor Beecher and **resolved** that the meeting continue until 22:30.

The Committee considered the draft Medium Term Financial Strategy and a proposed Flexible Use of Capital Receipts Strategy. The strategies would

assist in mitigating the impact of the increased MRP. They would also mitigate the longer-term financial exposure of the Council and the successor unitary authority.

The Committee **resolved** to:

1. Be informed and assured by the Draft Medium Term Financial Strategy set out in the report and that an updated strategy (reflecting the impact of actual debt discount and refinancing rates achieved, and the outcome of the Fair Funding Review), as part of a Detailed Budget Report will come to the Corporate Policy and Resources Committee in January 2026 for consideration and approval; and
2. Approve the proposed Flexible Use of Capital Receipts Strategy.

#### **113/25 Treasury Management Annual Outturn Report 2024/25**

The Committee considered the Treasury Management Annual Outturn Report for 2024/25. High-risk prudential indicators relating to affordability were highlighted to the Committee.

The Committee **resolved** to approve the Treasury Management Outturn position for 2025/25.

#### **114/25 Treasury Management Half Yearly Report**

The Committee considered the Treasury Management Half-Yearly Report. The report set out the performance of treasury activities between 1 April 2025 and 30 September 2025. The recommended action of implementing a new MRP Policy was approved by the Committee earlier on the agenda. All prudential indicators with the exception of those relating to affordability were on target.

The Committee **resolved** to note the performance of the Treasury Management Team during the first six months of 2025/26.

#### **115/25 Urgent Actions**

The Committee were advised that no urgent actions had been taken since the last meeting.