

Report of the Portfolio Holder for Resources and Personnel Policy

BUDGET PROPOSALS AND ASSOCIATED STRATEGIES1. Purpose of report

To recommend to Council the capital and revenue budget proposals together with the Capital Strategy, Prudential Indicators, Treasury Management Strategy, Investment Strategy and General Fund Medium Term Financial Strategy and to approve the Business Plans.

2. Recommendation

Cabinet is asked to **RESOLVE** to approve:

1. **The business plans for the Council's corporate priorities and support service functions, subject to amendment as a result of any budget decisions still to be taken by Council recommended by Cabinet.**

and to **RECOMMEND** to Council that the:

2. **The Housing Revenue Account budget as submitted be approved (appendix 2).**
3. **The General Fund revenue budgets as submitted be approved (appendix 3).**
4. **The capital submissions and priorities within them be approved and that the Deputy Chief Executive be authorised to arrange the financing of the capital programme as necessary (appendix 4).**
5. **An amount of £50,000 be provided for a General Contingency in 2024/25 (appendix 3).**
6. **The Council Tax Requirement for 2024/25 including special expenses (but excluding local precepting requirements) be £6,601,729 (appendix 3).**
7. **An amount of £820,670 be withdrawn from the General Fund Reserve in 2024/25 (appendix 3).**
8. **An amount of £1,249,422 be taken from the General Fund earmarked reserves in 2024/25 (appendix 3).**
9. **The Capital Strategy 2024/25 to 2026/27 be approved (appendix 5)**
10. **The Minimum Revenue Provision policy as set out be approved (appendix 6).**
11. **The Treasury Management Strategy Statement 2024/25 to 2026/27 be approved (appendix 6).**
12. **The Investments Strategy 2024/25 to 2026/27 be approved (appendix 7).**
13. **The General Fund Medium Term Financial Strategy to 2027/28 be approved (appendix 8).**

3. Detail

The following appendices are included and recommended for approval:

Appendix 1	Impact Analysis
Appendix 2	Housing Revenue Account (HRA) Budget and Council House Rents 2024/25
Appendix 3	Resources Allocation – General Fund Revenue Budget 2024/25
Appendix 4	Resources Allocation – Capital Programme 2024/25 to 2026/27
Appendix 5	Capital Strategy 2024/25 to 2026/27
Appendix 6	Treasury Management Strategy 2024/25 to 2026/27
Appendix 7	Investments Strategy 2024/25 to 2026/27
Appendix 8	General Fund Medium Term Financial Strategy

A budget consultation exercise was undertaken during October and November 2023, the results of which were considered by Cabinet on 9 January 2024.

The matters referred to in these reports are inter-related and, as such, need to be considered together. The latest update to the HRA 30-Year Business Plan model was considered and approved by Cabinet on 5 December 2023.

The service and financial plans were considered as an integral part of the budget setting process by the Overview and Scrutiny Committee on 29/30 January 2024. Subject to any consequent amendments necessary as a result of any budget changes approved by Council, Cabinet is asked to approve these documents.

After consulting with the Leader of the Council and the Deputy Leader and Portfolio Holder for Resources and Personnel Policy, the figures included within the recommendations below and in the Medium Term Financial Strategy (appendix 8) reflect the fact that Cabinet may choose to recommend to Council that the basic amount of Council Tax in 2024/25 is increased by 2.94% from £182.06 to £187.42 and by a 2% increase in 2025/26 and 2026/27. This is set out in detail in appendix 3.

4. Key Decision

This report is a key decision as defined under Regulation 8 of the Local Authorities (Executive Arrangements) (Meetings and Access to Information) (England) Regulations 2012 and is a decision made or to be made in connection with the discharge of an Executive function which is likely to result in the Council incurring revenue or capital expenditure or savings of £250,000 or more.

5. Updates from Scrutiny

The service and financial plans were considered by the Overview and Scrutiny Committee on 29/30 January 2024.

6. Financial Implications

The comments of the Head of Finance Services were as follows:

The detailed financial implications are considered in the report and appendices.

7. Legal Implications

The comments from the Head of Legal Services were as follows:

There are no specific legal implications that arise from this report, as the suggested proposals are in accordance with relevant legislation, Council policy and procedures. The recommendation is within the Council's statutory and fiduciary powers.

8. Human Resources Implications

There were no comments from the Human Resources Manager.

9. Union Comments

There were no Unison comments in relation to this report.

10. Climate Change Implications

Climate change implications have been considered as part of the business planning and budget setting process.

11. Data Protection Compliance Implications

This report does not contain any OFFICIAL (Sensitive) information and there are no Data Protection issues in relation to this report.

12. Equality Impact Assessment

As there is no change to policy an equality impact assessment is not required.

13. Background Papers

Nil