

COUNCIL – 20 FEBRUARY 2024

BUDGET AND BUSINESS PLANNING 2024/25 – 2026/27

**Supplementary Report by the
Executive Director of Resources and Section 151 Officer**

RECOMMENDATIONS

- 2. The Council is RECOMMENDED to:**
 - a. have regard to the statutory report of the Executive Director of Resources and Section 151 Officer set out in Amended Section 3.1 in approving recommendations b to d below;**
 - b. (in respect of the budget and medium term financial strategy – at Section 4) approve the following:**
 - (1) the council tax and precept calculations for 2024/25 [at Cabinet Section 4.3] and in particular:**
 - (i) a precept of £498,633,415;**
 - (ii) a council tax for band D equivalent properties of £1,820.56;**
 - (2) a budget for 2024/25 [at Amended Cabinet Section 4.4 which incorporates the changes set out in Labour & Co-operative Group Section 4.2];**
 - (3) a medium term financial strategy for 2024/25 to 2026/27 [at Amended Cabinet Section 4.1 (which incorporates changes to the existing medium term financial strategy as set out in Cabinet Section 4.2 and amended by Labour & Co-operative Group Section 4.2)];**
 - (4) the Financial Strategy for 2024/25 [at Cabinet Section 4.5];**
 - (5) the Earmarked Reserves and General Balances Policy Statement 2024/25 [at Amended Cabinet Section 4.6 which incorporates Labour & Co-operative Group Section 4.6]. This includes:**
 - (i) the Executive Director of Resources and Section 151 Officer’s recommended level of General Balances for 2024/25 [at Amended Cabinet Section 4.6], and**
 - (ii) the planned level of Earmarked Reserves for 2024/25 to 2026/27 [at Amended Cabinet Section 4.6.1 which incorporates Labour & Co-operative Group Section 4.6].**
 - c. (in respect of capital – at Section 5) approve:**
 - (1) the Capital & Investment Strategy for 2024/25 to 2033/34 including the Prudential Indicators and Minimum Revenue Provision Methodology Statement [at Amended Cabinet**

- Section 5.1 which incorporates Labour & Co-operative Group Section 5.3];**
- (2) **a Capital Programme for 2023/24 to 2033/34 [at Amended Cabinet Section 5.4 which includes new capital proposals set out in Cabinet’s Section 5.3 which incorporates Labour & Co-Operative Group Section 5.3].**
- d. (in respect of treasury management – at Section 5) approve:
- (1) **the Treasury Management Strategy Statement and Annual Investment Strategy for 2024/25 [at Cabinet Section 5.2] including the Treasury Management Prudential Indicators and the Specified Investment and Non-Specified Investment Instruments.**
- (2) **that any further changes required to the 2024/25 Treasury Management Strategy be delegated to the Executive Director of Resources and Section 151 Officer in consultation with the Leader of the Council and the Cabinet Member for Finance.**

Executive Summary

2. This report sets out the changes to the Cabinet’s proposed budget for 2024/25 to 2026/27, medium term financial plan to 2026/27 and capital programme to 2033/34, together with related strategies and policies that the Council is required to approve for the 2024/25 financial year. The changes at each of the following sections incorporate the amendments proposed by the Labour & Co-operative Group.

Section 3 – Amended Statutory Report by the Executive Director of Resources and Section 151 Officer

3. Amended Section 3.1 sets out the Chief Finance Officer’s amended report on the robustness of the estimates made and the adequacy of the proposed financial reserves.

Section 4 – Amended Revenue Budget Strategy

4. This section sets out the amended detailed 2024/25 revenue budget (Amended Section 4.4), the amended 2024/25 – 2026/27 medium term financial strategy (Amended Section 4.1) and the amended Earmarked Reserves and General Balance Policy Statement (Amended Section 4.6 and 4.6.1).

Section 5 – Amended Capital Budget Strategy

5. This section sets out the amended Capital and Investment Strategy (Amended Section 5.1) and the amended ten-year Capital Programme to 2033/34 (Amended Section 5.4).

Lorna Baxter, Executive Director of Resources and Section 151 Officer

20 February 2024