



Decisions taken by the Executive on Wednesday 28 February 2024

Agenda Item No	Topic	Decision
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Part A – Items considered in public

A3	The Council Plan 2024-27	ORDERED that Executive endorses the final Council Plan 2024-27 and associated strategic priorities and outcomes prior to full Council approval of the final Council Plan 2024-27 and to enable development of detailed, supporting delivery plans.
A4	2024/25 Revenue Budget, Medium Term Financial Plan, and Council Tax setting	<p>ORDERED that the amended Appendix 5 of the report be approved.</p> <p>AGREED that:</p> <p>In terms of the robustness of the Medium-Term Financial Plan, Executive note the statutory s25 report of the Council’s Section 151 Officer in respect of the robustness of the estimates within the budget and the adequacy of reserves.</p> <p>In terms of the Revenue Medium Term Financial Plan 2024/25 to 2026/27 Executive:</p> <ol style="list-style-type: none"> 1) Note the updated financial planning assumptions following the Final Local Government Finance Settlement, together with confirmed government income sources, expenditure plans and local income budgets. 2) Recommend to Council budget proposals for savings and income generation of £13.910m in 2024/25 rising to £21.028m in 2026/27, which incorporated the revisions to savings in light of the consultation response as set out in

Decisions taken by the Executive on Wednesday 28 February 2024

Agenda Item No	Topic	Decision
		<p>Appendix 3.</p> <p>3) Recommend to Council an increase in Council Tax of 4.99% resulting in a Council Tax level (Band D) of £1,975.76 excluding parish, Fire, and Police precepts (detailed in Appendix 7).</p> <p>4) Note that after all available measures had been taken in relation to budget proposals, a budget gap of £4.7m existed representing a shortfall of annual income compared to net expenditure plans. Therefore, the Council was dependent upon approval by DLUHC to capitalise this expenditure and finance it from Council borrowing under the provisions of Exceptional Financial Support (EFS) in order to set a balanced budget for 2024/25.</p> <p>5) Recommend to Council the approval of the proposed General Fund revenue budget for 2024/25 with a net budget requirement of £143.190m after adjusting for the capitalisation of £4.7m of revenue expenditure relating to EFS;</p> <p>6) Note whilst the budget gap for 2024/25 has been addressed by the EFS, there would still be a budget gap of £7.474m in 2025/26 and £0.491m in 2026/27 resulting in a cumulative budget gap over the MTFP period of £7.965m. Further savings proposals arising from the Transformation Programme would be required as a minimum to meet these budget gaps.</p> <p>7) Note that in assessing the adequacy of reserves in the context of financial risks within the Council’s operating environment, the s151 Officer had determined that financial provision for:</p> <ul style="list-style-type: none"> • the sum of £3.5m in relation to savings delivery risk • the sum of £4.6m in relation to the timing of realisation of capital receipts to fund Transformation expenditure <p>were required in the form of capitalisation of expenditure to be funded from Council borrowing under the provisions of EFS to provide assurance on the adequacy of reserves, should those risks crystallise.</p> <p>8) Note that the recommended budget was dependent upon DLUHC approval of</p>

Decisions taken by the Executive on Wednesday 28 February 2024

Agenda Item No	Topic	Decision
		<p>EFS in the sum of £13.4m in order for it to be considered and approved by Council as a robust and deliverable balanced budget.</p> <p>9) Note that in the event of DLUHC not approving EFS totaling £13.4m, the s151 Officer would have no option but to issue a s114 Notice under s14(3) of the Local Government Finance Act 1988 with the implications as set out in paragraph 4.11 of Appendix 2.</p> <p>In terms of the Budget Consultation Executive:</p> <ol style="list-style-type: none"> 1) Note the feedback of the budget consultation exercise, and submissions from Overview and Scrutiny Board. 2) Approve the recommended response to the consultation as set out in Appendix 3 <p>In terms of the Financial Reserves Policy Executive:</p> <ol style="list-style-type: none"> 1) Recommend to Council the approval of the Financial Reserves Policy for 2024/25 which proposes: <ul style="list-style-type: none"> • A minimum General Fund Balance of 7.5% of the Net Revenue Budget (£147.890m before EFS temporary adjustment), equivalent to £11.1m for 2024/25 • That the Council build a Financial Resilience Reserve Balance of between £8m and £10m over the term of the MTFP to 2026/27 to strengthen its financial resilience. 2) Note that the reserves policy would be subject to an annual review and Council approval at annual budget setting and would be revised to reflect changes in risk and/or external factors that the Council needs to address in order to secure its financial resilience over the medium to

Decisions taken by the Executive on Wednesday 28 February 2024

Agenda Item No	Topic	Decision
		<p>long term.</p> <p>3) Note the estimated balances on usable revenue reserves as at 1 April 2024 of:</p> <ul style="list-style-type: none"> • General Fund balance - £11.1m • Earmarked reserves – unrestricted £6.3m • Earmarked reserves – restricted £4.7m <p>In terms of Fees and Charges Executive:</p> <ol style="list-style-type: none"> 1) Recommend to Council the approval of the proposed Fees & Charges Policy for 2024/25. 2) Recommend to Council the approval of the schedule of fees and charges arising from the application of the approved policy for 2024/25 <p>In terms of Capital Programme 2024/25 to 206/27 and Capital Strategy 2024/25 Executive:</p> <ol style="list-style-type: none"> 1) Recommend to Council the approval of the proposed 2024/25 – 2026/27 Capital Programme totalling £174.980m and the associated financing statement as shown in Appendix 6. 2) Recommend to Council the approval of the Capital Strategy and endorse the recommendations included in it as shown in para. 4.20 of the report and detailed in Appendix 6. 3) Note the Council’s revenue cost of borrowing for 2024/25 was £11.154m which was equivalent to 7.8% of the Net Revenue Budget and was approaching the maximum affordable level, therefore future capital investment would need to rely more heavily on external funding and capital receipts in order to maintain borrowing at affordable levels. 4) Note that the high-level estimate of Transformation and Redundancy

Decisions taken by the Executive on Wednesday 28 February 2024

Agenda Item No	Topic	Decision
		<p>Expenditure totalling up to £13.7m in 2024/25, £7.7m 2025/26 and £5.2m in 2026/27 was required to be approved within this report to set the capital expenditure and financing limits, together with prudential indicators for borrowing within the Treasury Management Report elsewhere on this agenda.</p> <p>5) Note that the detailed development of the Transformation Programme governance, investment plans and funding through the Flexible Use of Capital Receipts Strategy, would be the subject of further reports to the Executive and Council in March 2024 to incorporate into the Budget and Policy framework for 2024/25.</p> <p>In terms of Schools Budget Executive:</p> <ol style="list-style-type: none"> 1) Note details of the Dedicated Schools Grant (DSG) Grant for 2024/25 and the allocation to schools as detailed in Appendix 8. 2) Note the forecast pressures upon the High Needs block of £6.644m in 2024/25 and the resulting cumulative deficit on the DSG account of £13.208m at 31 March 2025. 3) Note that the Council was part of the Delivering Better Value (DBV) scheme operated by the Department for Education (DfE) to support local authorities to manage and control the deficit. 4) Note that a statutory override was in place which prevented the DSG deficit from being met from General Fund resources and the Government’s plan to deliver a funding solution was awaited. This presented a potential significant medium term financial risk to the Council in the event that the statutory override is removed without a suitable funding solution.

Decisions taken by the Executive on Wednesday 28 February 2024

Agenda Item No	Topic	Decision
A5	Increased Residential and Supported Accommodation for Children in Care and Care Leavers	<p>ORDERED that Executive approve the revised approach which is built into the proposed 2024/25 budget and MTFP 2024/25 to 2026/27.</p> <p>AGREED that Executive:</p> <ol style="list-style-type: none"> 1. Note the reasons why the original plan could not be delivered and its removal from the MTFP. 2. Note further savings that will be incorporated into future MTFP periods.
A6	Treasury Management Strategy 2024/25	<p>ORDERD That Executive review, endorse and recommend for approval and adoption at the Council meeting on the budget on 8 March 2024:</p> <ol style="list-style-type: none"> 1) Approve the Prudential Indicators and limits for 2024/25 to 2026/27 relating to capital expenditure and treasury management activity set out in tables 1 to 10 of Appendix 1. 2) Approve the Treasury Management Strategy for 2024/25, which included the Annual Investment Strategy for 2024/25 at Appendix 1 of the report. 3) Approve the Minimum Revenue Provision (MRP) Policy for 2024/25 at Appendix 1 of the report. 4) Approve an Authorised Limit for External Debt of £372m for the 2024/25 financial year.
A1		

Decisions taken by the Executive on Wednesday 28 February 2024

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A2		