

Executive

Tuesday, 21 January 2025

Decisions

Set out below is a summary of the decisions taken at the Executive meeting held on Tuesday, 21 January 2025. The wording used does not necessarily reflect the actual wording that will appear in the minutes.

Members are reminded that, should they wish to call in a decision, notice must be given to Democracy Support Group no later than 4pm on the second working day after this meeting.

If you have any queries about any matters referred to in this decision sheet please contact Robert Flintoft.

5. Finance & performance Monitor 3

Resolved:

- i. Noted the finance and performance information.
- ii. Noted that work will continue on identifying the savings needed to fully mitigate the forecast overspend.

Reason: to ensure expenditure is kept within the approved budget.

6. Capital Programme Update Monitor 3

Resolved:

- i. Recommend to Full Council the adjustments resulting in a decrease in the 2024/25 budget of £20.923m as detailed in the report;
- ii. Noted the 2024/25 revised budget of £102.847m as set out in paragraph 11 and Table 1;
- iii. Approved the recommended actions around the Transport Major Schemes detailed in paragraph 81;
- iv. Noted the restated capital programme for 2024/25 – 2028/29 as set out in Annex 1.

Reason: to enable the effective management and monitoring of the Council's capital programme.

7. Treasury Management Quarter 3 Prudential Indicators

Resolved:

- i. Noted the 2024/25 Treasury Management activity to date up to the period ending 30th November 2024.
- ii. The Prudential Indicators outlined in Annex A (updated where applicable) and note the compliance with all indicators.

Reason: To ensure the continued effective operation and performance of the Council's Treasury Management function and ensure that all Council treasury activity is prudent, affordable and sustainable and complies with policies set.

It is a statutory duty for the Council to determine and keep under review the affordable borrowing limits. During the period 1st April 2024 to 30th November 2024, the Council has operated within the Treasury and Prudential Indicators set out in the Council's Treasury Management Strategy Statement for 2024/25.

There are no policy changes to the Treasury Management Strategy Statement 2024/25 for members to agree and approve; the details in this report update the Treasury Management position and Prudential Indicators in the light of the updated economic position and budgetary changes already approved.

8. Financial Strategy 2025/26

Resolved:

- i. To recommend to Council approval of the budget proposals as outlined in the report. In particular:
 - a. The net revenue expenditure requirement of £156.921m;
 - b. A council tax requirement of £120.180m;
 - c. The revenue growth proposals as outlined in paragraphs 51 to 53;
 - d. The 2025/26 revenue savings proposals as outlined in annex 2;
 - e. The fees and charges proposals as outlined in annex 3;
 - f. The Housing Revenue Account (HRA) 25/26 budget set out in annex 5;

- g. The Dedicated Schools Grant (DSG) proposals outlined from paragraph 141;
- h. The Flexible Use of Capital Receipts Policy set out in annex 7, including delegation to the Director of Finance to determine the costs that can be charged to the transformation programme.

Reason: To ensure a legally balanced budget is set.

- ii. Approved the average rent increase of 2.7% to be applied to all rents for 2025/26.

Reason: To ensure the ongoing financial stability of the HRA and allow work on improving the quality of the council's affordable housing to continue.

- iii. Approved the Discretionary Rate Relief Policy set out in annex 9 and the Hardship Policy set out in annex 10.

Reason: To ensure policies reflect the latest statutory guidance.

9. Capital Budget 2025/26 to 2029/30

Resolved:

- i. To recommend the Council agree to the revised capital programme of £385.383m that reflects a net overall increase of £60.947m (as set out in table 2 and in Annex 1). Key elements of this include:
 - a. New schemes funded by prudential borrowing totalling £8.150m as set out in table 3;
 - b. Extension of prudential borrowing funded Rolling Programme schemes totalling £24.712m as set out in table 4;
 - c. Extension of externally funded Rolling Programme schemes totalling £11.935m as set out in table 5;
 - d. An increase in HRA funded schemes totalling £16.150m funded from a combination HRA balances/capital receipts as set out in table 6;

- ii. To recommend that Council noted the total increase in Council borrowing as a result of new schemes being recommended for approval is £32.862m the details of which are considered within this report and the financial strategy report.
- iii. To recommend that Council approve the full restated programme as summarised in Annex 2 totalling £385.383m covering financial years 2025/26 to 2029/30 as set out in table 10 and Annex 2.

Reason: To ensure the Council maintains the funding for the capital programme.

10. Capital & Investment Strategy

Resolved:

- i. Recommended to Full Council approval of the capital and investment strategy at annex A.

Reason: To meet our statutory obligation to comply with the Prudential Code 2017.

11. Treasury Management Strategy Statement 2025/26 - 2029/30

Resolved:

- i. Recommended to that Council approve, in accordance with the Local Government Act 2003 (revised):
 - a. The proposed Treasury Management Strategy for 2025/26 including the Annual Investment Strategy and the Minimum Revenue Provision policy statement;
 - b. The prudential indicators for 2025/26 to 2029/30 in the main body of the report;
 - c. The specified and non-specified investments schedule (Annex B);
 - d. The scheme of delegation and the role of the Section 151 officer (Annex D).

Reason: To ensure the continued effective operation and performance of the Council's Treasury Management function and ensure that all Council treasury activity

is prudent, affordable and sustainable and complies with policies set.