

# County Council

8 February 2024

## 2024/25 Budget and 2024/29 Medium Term Financial Strategy

### Recommendation

That Council agrees the 2024/25 Budget and authorises work to continue on ensuring the 2024-29 Medium Term Financial Strategy is aligned with and supports the delivery of the Council's ambitions as set out in the Council Plan.

### 1. Executive Summary

- 1.1 Cabinet received reports on the options for the 2024/25 budget at their meeting on 14 December 2023 and a further update at their meeting on 23 January 2024. Cabinet was requested to use this information to issue their 2024/25 revenue and capital budget proposals. These form part of the agenda papers for this meeting and the statement from the Executive Director for Resources that accompanies the resolutions comments on the robustness of the proposals.
- 1.2 At the time of publication, information from the district/borough councils on the County Council's share of business rates income for 2024/25 is still outstanding. The statutory deadline for the receipt of this information is 31 January 2024. However, it is recommended that the Council use the current estimates of business rates income for the purposes of budget setting. Specific Taxbase Volatility Reserves are held to manage this risk and therefore the Executive Director for Resources is able to reassure Members that this approach does not impact on the robustness of the budget or the adequacy of financial reserves.
- 1.3 Members are reminded when making decisions of the need to take into account their statutory public sector equality duty under the Equality Act (2010) and consider any relevant Equality Impact Assessments (EqlAs) when formulating proposals. The EqlAs in relation to the budget proposals are therefore drawn to Members' attention for consideration alongside the budget information provided with this report.

## **2. Financial Implications**

- 2.1 The 2024/25 revenue and capital budget resolutions that are part of the agenda papers for this Council meeting will, once approved, form part of the Council's budget and policy framework for 2024/25. All financial decisions made during 2024/25 will be in accordance with these resolutions, unless otherwise agreed by a subsequent Council meeting.
- 2.2 As outlined above final figures for the 2024/25 business rates income are still outstanding. Any material variation between the final figures and the estimates included as part of the resolutions will be reported to Cabinet as part of the Service Estimates report in April 2024.

## **3. Environmental Implications**

- 3.1 There are no immediate environmental implications for the Authority from this report. There will be environmental implications that flow from the individual allocations and proposals agreed as part of the Council's approved budget and these should be considered by Members as part of reaching their decisions.

## **4. Timescales associated with the decision and next steps**

- 4.1 Following this meeting the formal 2024/25 precept notifications will be sent, under seal, to the District/Borough Councils to allow them to prepare consolidated council tax bills for households across Warwickshire.
- 4.2 Services will complete their work on how they intend to use the resources allocated in the budget resolution to deliver the core purpose and priorities in the Council Plan. The information will be reported to Cabinet in April 2023, seeking their agreement to the detail of the proposed use of resources. The agreed use of resources will then form the basis of budget monitoring reports to Members during 2024/25.

## **Background Papers**

1. The EqIAs can be found as exempt "Background Papers" for today's meeting on modern.gov. The EQIAs and their content are exempt documents and must be kept confidential as they contain a number of commercially sensitive and confidential matters.

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The report was not circulated to members prior to publication.