

Council

7 February 2023

2023/24 Budget and 2023-28 Medium Term Financial Strategy

Recommendation

That Council agrees the 2023/24 Budget and authorises work to continue on ensuring the 2023-28 Medium Term Financial Strategy is aligned with and supports the delivery of the Council's ambitions as set out in the Council Plan.

1. Key issues

- 1.1. Cabinet received reports on the options for the 2023/24 budget at their meeting on 15 December 2022 and a further update at their meeting on 27 January 2023. Cabinet was requested to use this information to issue their 2023/24 revenue and capital budget proposals. These form part of the agenda papers for this meeting and the statement from the Strategic 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 2023/24 is still outstanding. The statutory deadline for the receipt of this information is 31 January 2023. 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 Strategic 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 (EqIAs) when formulating proposals. The EqIAs in relation to the budget proposals are therefore drawn to Members' attention for consideration alongside the budget information provided with this report.

2. Timescales associated with the decision/next steps

- 2.1. Following this meeting the formal 2023/24 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.
- 2.2. 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 2023/24.

3. Financial Implications

- 3.1. The 2023/24 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 2023/24. All financial decisions made during 2023/24 will be in accordance with these resolutions, unless otherwise agreed by a subsequent Council meeting.
- 3.2. As outlined above final figures for the 2023/24 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 2023.

4. Environmental Implications

- 4.1. 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.

5. Background Information

- 5.1. The EqIAs can be found as exempt "Background Papers" for the Cabinet meeting on 27 January 2027 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.

5.2. A number of the specific projects that form part of the 2023/24 Capital Budget Resolution have previously been considered by Cabinet. Additional background information can be found in these reports.

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No elected members have been consulted in the preparation of this report.