

Council – 22 February 2024

Corporate Budget Plan 2024/25 to 2027/28, incorporating the Capital Strategy; and the Treasury Management and Investment Strategy 2024/25

The budget report referred on from Cabinet on 7 February 2024 delegated authority to the S151 Officer to make any necessary amendments, after consultation with the Leader (Portfolio Holder for Finance), to take account of the final levies and precepts; final grant allocations and final technical guidance or legislation on the budget, and to make any necessary amendments to the statutory determinations and council tax bands to take account of those changes and the resulting final analysis of the budget and for these amendments to be submitted and therefore recommended to Council at its meeting on 22 February 2024.

At the date of dispatch of this report the final Police and Crime Commissioner precept has now been received:

- West Midlands Police and Crime Commissioner has increased the Police element of the council tax on an average band D by £13 for 2024/25, which equates to 6.42%.

This has no impact on the General Fund and no changes to the Council Tax bands are required.

The West Midlands Combined Authority (Transport) levy and Environment Agency levy have also been finalised and are reflected in this resolution.

The attached is the revised recommendation that incorporates the above changes. Due to the minor nature of these changes, and the fact that they have been incorporated into the revised resolution for Council, the updated Section B 'Corporate Budget Plan' has not been reproduced for this meeting.

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Council – 22 February 2024

Corporate Budget Plan 2024/25 to 2027/28, incorporating the Capital Strategy; and the Treasury Management and Investment Strategy 2024/25

Recommendation

3.3 That the following be approved:

3.3.1 Revenue

- a) The financial envelope of resources for 2024/25 as set out in **Section B - Part 1** “The Revenue Corporate Budget Plan and Capital Programme”.
- b) A Walsall Council net council tax requirement for 2024/25 of £152.03m and a 2.99% increase in council tax, plus a further 2% increase for Adult Social Care precept (total council tax increase of 4.99%).
- c) That the recommendations of the S151 Officer in respect of the robustness of the estimates made for the purposes of the budget calculations and the adequacy of reserves **be approved**, including the levels of central contingency and reserves and an opening general reserve of not less than £18.39m, as set out in the S151 Officer Section 25 statement in **Annex 11** of the Budget Plan.
- d) The final levies below for outside bodies:

LEVY	AMOUNT (£)
West Midlands Combined Authority Transport Levy	11,560,655
Environment Agency	87,443

- e) The following statutory determinations (references are to the Local Government Finance Act, 1992 as amended), and subject to any final changes arising from receipt of the final Fire and Rescue Authority precept, specific grant allocations and technical/legislative guidance:
 - I. **£777,287,884** being the aggregate gross expenditure, which the council estimates for the items set out in Section 31A(2) (a) to (f) of the Act.
 - II. **£625,255,460** being the aggregate income which the council estimates for the items set out in Section 31A(3) (a) to (d) of the Act.
 - III. **£152,032,424** being the amount, by which the aggregate at (e) (I) above exceeds the aggregate at (e) (II), calculated by the council in accordance with Section 31A(4) of the Act, as its council tax requirement for the year.
 - IV. **£2,084.56** being the amount at (e) (III) above, divided by the council tax base of 72,932.78, calculated by the council in accordance with Section 31B of the Act, as the basic amount of its council tax for the year (average council tax at band D).

V. Valuation bands

Being amounts given by multiplying the amount at (e) (IV) above by the number which, in the proportion set out in Section 5 (1) of the Local Government Act 1992, is applicable to dwellings listed in valuation band D, calculated by the council in accordance with Section 30 and 36 of the Act as the amounts to be taken into account for the year in respect of categories of dwelling listed in different valuation bands.

A	B	C	D
1,389.70	1,621.32	1,852.94	2,084.56
E	F	G	H
2,547.79	3,011.02	3,474.26	4,169.11

- f) The final Police and Crime Commissioner precept and draft Fire and Rescue Authority precept, issued to the Council in accordance with Section 40 of the Local Government Finance Act, 1992, for each of the categories of dwelling shown below. The final Fire and Rescue Authority precept will be substituted on the night of Council if the draft figures change to those shown below.

PRECEPTING AUTHORITY	VALUATION BANDS			
	A	B	C	D
Police And Crime Commissioner	143.70	167.65	191.60	215.55
	E	F	G	H
Fire & Rescue	263.45	311.35	359.25	431.10
	A	B	C	D
	50.13	58.49	66.84	75.20
	E	F	G	H
	91.91	108.62	125.33	150.40

- g) That having calculated the aggregate in each case of the amounts at (e) (v) and (f) above, the Council, in accordance with Section 30 (2) of the Local Government Finance Act 1992, hereby sets the amounts of council tax for 2024/25 for each of the categories of dwellings shown below. Final figures may be substituted subject to receipt of the final Fire and Rescue Authority precept.

A	B	C	D
1,583.53	1,847.46	2,111.38	2,375.31
E	F	G	H
2,903.15	3,430.99	3,958.84	4,750.61

- h) That notice **be given** of the council tax within twenty one days of it being set by publishing details of the same in the "Express and Star" newspaper circulating in the Authority's area.
- i) That the S151 Officer **be instructed** to take all necessary action in relation to council tax, community charge and national non-domestic rates, including, where appropriate, the signing of all documents, billing, the giving of notices and the taking of necessary steps to ensure collection thereof.

- j) That the S151 Officer **be given delegated authority** to make transfers to and from reserves in order to ensure that reserves are maintained as necessary and in particular, adjusted when reserves are no longer required, or need to be replenished.
- k) That, pursuant to Section 52ZB and 52ZC of the Local Government Finance Act 1992, the relevant basic amount of council tax for the Council is not excessive in relation to determining whether a referendum is required.

3.3.2 Capital

- a) The allocation of capital expenditure plans as set out in **Section B - Part 1** “The Revenue Corporate Budget Plan and Capital Programme” and that the capital and leasing programme as set out in **Annex 9 be approved** bearing in mind the principle that unless affordable from within current resources, specific projects funded by borrowing will not be commenced until a payback agreement is in place. Schemes funded from grant will commence when final allocations are published.
- b) That the S151 Officer be **given delegated authority** to determine how each source of finance is used to fund the overall capital programme and to alter the overall mix of financing as necessary, to maximise the flexibility of capital resources used and minimise the ongoing costs of borrowing to the council.
- c) That the S151 Officer, after consultation with the Leader (Portfolio Holder for Finance - Budget), be **given delegated authority** to release capital resources held back for any contingent items that may arise (earmarked capital receipts for essential or emergency spend), and also for any match funding requirements that may be required of the council in order to secure additional external capital funding (e.g. bids for government or other funding).
- d) The Capital and Investment Strategy set out in **Annex 8** of the Budget Plan **be approved**.
- e) The Flexible Use of Capital Receipts Strategy set out in **Annex 10** of the Budget Plan **be approved**.

3.3.3 Treasury Management

- a) **Section B – Part 2A** – The Treasury Management and Investment Strategy 2024/25 onwards, including the council’s borrowing requirement, borrowing limits, and the adoption of prudential indicators, **be approved**.
- b) That decisions to effect movements between conventional borrowing and other long term liabilities, such as leases, **be delegated** to the S151 Officer.
- c) That decisions to use capital receipts or borrowing within the framework of approved prudential indicators **be delegated** to the S151 Officer.
- d) **Section B – Part 2B** – Treasury Management Policies, **be approved**.