

MINUTES OF: THE CABINET

Date of Meeting: Wednesday 9th February 2022

**Present: Councillor A Barnes (Chair)
Councillors Ashworth, Hughes, Serridge, Walmsley**

**In Attendance: Mr N Shaw, Chief Executive
Ms M Lewis, Director of Economic Development
Ms C Birtwistle, Head of Legal (Monitoring Officer)
Mrs K Spencer, Head of Finance (Section 151 Officer)
Mr C Finn, Finance Manager**

**Observers on Zoom: Councillors Neal and Pendlebury
2 members of public (inc 1 press)**

1. APOLOGIES FOR ABSENCE

Apologies for absence were received from Councillor Lythgoe.

2. MINUTES OF THE LAST MEETING

Resolved:

That the minutes of the meeting held on 19th January 2022 were agreed as a correct record.

3. URGENT ITEMS OF BUSINESS

There were no urgent items.

4. DECLARATIONS OF INTEREST

There were no declarations of interest.

5. PUBLIC QUESTION TIME

No written questions had been submitted.

6. CORPORATE PRIORITIES, BUDGET, COUNCIL TAX AND THE MEDIUM TERM FINANCIAL STRATEGY 2022/23

The Portfolio Holder for Resources outlined the report, which asked Cabinet to recommend that Council approve a revenue budget for 2022/23, a council tax increase of 1.99%, use £56k from the Transitional reserve to support the 2022/23 revenue budget and approve the proposed fees and charges.

Cabinet members were invited to comment on the report:

- Increasing Council tax had not been taken lightly.
- General increases in living and energy costs was noted.
- Budget to be reviewed in 6 months' time as we are in a dynamic situation.
- Costs to businesses had increased which the Council was not immune to.

Resolved:

Cabinet recommended that Council approve:

1. A revenue budget for 2022/23 of £8.991m, as detailed in the report.
2. A council tax increase of 1.99%, which equates to a rate for Band D for 2022/23 of £290.80.

3. Use of £56k from the Transitional reserve to support the 2022/23 revenue budget.
4. The proposed fees and charges attached at Appendix 1.

Reason for Decision:

To set a revenue budget for 2022/23. The council must remain focused on identifying and delivering further savings and income in order to ensure annual balanced budgets over the immediate and medium term. It must also ensure that all its budget resource allocations are directed to the core functions of the council and that the use of its resources drives the delivery of the council's Corporate Plan priorities.

Alternative Options Considered:

None.

7. CAPITAL STRATEGY 2022/23 TO 2024/25 AND CAPITAL PROGRAMME 2022/23

The Portfolio Holder for Resources outlined the report, which asked Cabinet to recommend that Council approve the capital programme for 2022/23 and associated capital expenditure and the Capital Strategy 2022/23 – 2025/26. That Cabinet approves the tender for the renovation of 8 empty homes properties.

Cabinet members were invited to comment on the report:

- The Finance team were thanked for their work preparing the reports.
- Narrowness of DFG grant and how we can use this fund to its full potential.

Resolved:

Cabinet recommended that Council approve:

1. The capital programme for 2022/23 and associated capital expenditure of £5.082m.
2. The Capital Strategy 2022/23 – 2025/26 attached at Appendix B.
3. Cabinet approved the tender for the renovation of 8 empty homes properties as set out in 4.10.

Reason for Decision:

The proposed capital programme for 2022/23 and up to 2025/26 represents an affordable plan, as indicated by the prudential borrowing performance indicators the Capital Strategy (Appendix B).

The deficit between capital resources and requirements over the future years looks set to continue. With severe pressures on the council's revenue resources throughout the MTFS it is likely that the council will need to take out further external borrowing, as reflected in the capital programme financing estimates. This will lead to interest costs, which will need to be included within the business case for each investment. When approving new schemes it is important that consideration is given to the impact they will have on the councils revenue budget through the Minimum Revenue Provision (MRP) charge.

Alternative Options Considered:

None.

8. TREASURY MANAGEMENT STRATEGY & TREASURY MANAGEMENT PRACTICES (UPDATES FOR 2022/23)

The Portfolio Holder for Resources outlined the report, which asked Cabinet to recommend that Council approves the Treasury Management Strategy Statement and the Treasury Management Policy and Practises and delegates any further minor amendments to the Head of Finance in consultation with the Portfolio Holder for Resources.

Cabinet members were invited to comment on the report:

- Use of treasury management generally.

Resolved:

Cabinet recommended that Council approves:

1. The Treasury Management Strategy Statement and the Treasury Management Policy and Practises.
2. The delegation of any further minor amendments to the Head of Finance in consultation with the Portfolio Holder for Resources.

Reason for Decision:

To ensure continued compliance with the Code and continue to manage the council’s exposure to financial risk.

Alternative Options Considered:

None.

The meeting concluded at 6.55pm

_____ CHAIR _____ DATE