



Cabinet recommendations to Council: General Fund Revenue Budget 2023/24 and Medium Term Financial Strategy 2024/25 to 2026/27

Corporate Priority:	All
Relevant Ward Member(s):	All
Date of consultation with Ward Member(s):	N/A
Exempt Information:	No

1 Summary

1.1 The report at Appendix 1 provides information on the General Fund Revenue Budget 2023/24 and the Medium Term Financial Strategy 2024/25 to 2026/27.

2 Recommendation(s)

That Council:

- 2.1 Approves the revenue budget for 2023/24 for General and Special Expenses as set out in Appendix B and summarised in section 4.5 of the report at Appendix 1 resulting in an overall council tax increase of 2.99%, with the individual council tax levels being as set out in paragraph 4.5.5 of the report at Appendix 1;
- 2.2 Approves that the council continues to disregard 100% of any war widows (widowers)/war disablement scheme/armed forces compensation scheme payments in any benefits assessment.
- 2.3 Approves any underspend on general expenses at 31 March 2023 be used to increase the current level of the working balance in order to move closer to the target level of £1m and any overspend be met by reducing the budgeted transfer to the Regeneration and Innovation Reserve with any further shortfall being met

from the Corporate Priorities Reserve in order to maintain the current level at £850k;

- 2.4 **Approves that the general expenses working balance be increased to the £1m level recommended by the LGA in 2023/24 by transferring £150k from the Corporate Priorities Reserve;**
- 2.5 **Approves any surplus/deficit for Special Expenses Melton Mowbray be transferred to/from the Special Expenses Reserve thereby bringing the actual working balance back to the target;**
- 2.6 **Notes the changes made to the risk categorisation of budgets as set out in paragraph 4.8.1 of the report at Appendix 1 and Appendix E.**

3 Reason for Recommendations

- 3.1 The Council, having set a Budget at the start of the financial year, needs to ensure the delivery of this Budget is achieved. Consequently, there is a requirement to regularly monitor progress so corrective action can be taken when required, which is enhanced with the regular reporting of the financial position.
- 3.2 To propose to Council a General Fund budget and level of council tax for the 2023/24 financial year which takes into account the proposals set out in the approved Corporate Strategy. The proposals take into account the net expenditure that the Council expects to spend in the next financial year to deliver services to our customers. The report also includes details of the funding and income received to support these services to ensure a balanced budget is proposed.
- 3.3 The Council also holds a number of reserves which can be drawn upon to fund future expenses. The level of reserves is considered within this report, as is the future outlook for spending in the years ahead in order for the Council's future financial resilience to be considered as part of the proposals.
- 3.4 Council are required to consider and approve the General Fund Revenue Account budget proposals in order to set the budget and council tax for the forthcoming financial year.

4 Background

- 4.1 Cabinet considered the General Fund Revenue Budget 2023/24 and Medium Term Financial Strategy 2024/25 to 2026/27 report at their meeting on 8 February 2023 and made a recommendation to Council for approval.

5 Main Considerations

- 5.1 As detailed in the General Fund Revenue Budget 2023/24 and Medium Term Financial Strategy 2024/25 to 2026/27 report (Appendix 1). The report and Appendix B to the report have been updated under delegation since presented to cabinet. The actual Land Drainage levies have been updated following notification from the Drainage Board and an amendment to the Band D council tax for Sproxton special expenses has been made following an adjustment to the council tax base for this area.

6 Options Considered

- 6.1 As detailed in the General Fund Revenue Budget 2023/24 and Medium Term Financial Strategy 2024/25 to 2026/27 report (Appendix 1).

7 Consultation

- 7.1 As detailed in the General Fund Revenue Budget 2023/24 and Medium Term Financial Strategy 2024/25 to 2026/27 report (Appendix 1).

8 Next Steps – Implementation and Communication

- 8.1 As detailed in the General Fund Revenue Budget 2023/24 and Medium Term Financial Strategy 2024/25 to 2026/27 report (Appendix 1).

9 Financial Implications

- 9.1 As detailed in the General Fund Revenue Budget 2023/24 and Medium Term Financial Strategy 2024/25 to 2026/27 report (Appendix 1).

Financial Implications reviewed by: See Appendix 1

10 Legal and Governance Implications

- 10.1 As detailed in the General Fund Revenue Budget 2023/24 and Medium Term Financial Strategy 2024/25 to 2026/27 report (Appendix 1).

Legal Implications reviewed by: See Appendix 1

11 Equality and Safeguarding Implications

- 11.1 As detailed in the General Fund Revenue Budget 2023/24 and Medium Term Financial Strategy 2024/25 to 2026/27 report (Appendix 1).

12 Community Safety Implications

- 12.1 As detailed in the General Fund Revenue Budget 2023/24 and Medium Term Financial Strategy 2024/25 to 2026/27 report (Appendix 1).

13 Environmental and Climate Change Implications

- 13.1 As detailed in the General Fund Revenue Budget 2023/24 and Medium Term Financial Strategy 2024/25 to 2026/27 report (Appendix 1).

14 Other Implications (where significant)

- 14.1 As detailed in the General Fund Revenue Budget 2023/24 and Medium Term Financial Strategy 2024/25 to 2026/27 report (Appendix 1).

15 Risk & Mitigation

- 15.1 As detailed in the General Fund Revenue Budget 2023/24 and Medium Term Financial Strategy 2024/25 to 2026/27 report (Appendix 1).

16 Background Papers.

- 16.1 As detailed in the General Fund Revenue Budget 2023/24 and Medium Term Financial Strategy 2024/25 to 2026/27 report (Appendix 1).

17 Appendices

- 17.1 Appendix 1 – General Fund Revenue Budget 2023/24 and Medium Term Financial Strategy 2024/25 to 2026/27 report.
- 17.2 Appendix A – State of Melton Report
- 17.3 Appendix B – Summary of Committee Estimates

- 17.4 Appendix C – Special Expenses Policy
- 17.5 Appendix D – Parish Council Precepts
- 17.6 Appendix E – Risk Assessments of Budgets
- 17.7 Appendix F – Statement of Revenue and Capital Reserves
- 17.8 Appendix G – Purpose and Future Intentions of Reserves

Report Author:	Dawn Garton , Director for Corporate Services
Report Author Contact Details:	01664 502444 DGarton@melton.gov.uk
Chief Officer Responsible:	Dawn Garton , Director for Corporate Services
Chief Officer Contact Details:	01664 502444 DGarton@melton.gov.uk