

Brighton and Hove City Council

Council

Agenda Item 94

Subject: GENERAL FUND REVENUE BUDGET, CAPITAL & TREASURY MANAGEMENT STRATEGY 2024-25

Date of Meeting: 22 February 2024

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Wards Affected: All Wards

FOR GENERAL RELEASE

Action Required of Council:

To receive the report from the Strategy, Finance & City Regeneration Committee meeting held on 8 February 2024 and the recommendations for approval:

- 1) The Administration's proposed budget and Council Tax increase on the Brighton and Hove element of the council tax, comprising:
 - i) A general Council Tax increase of 2.99%;
 - ii) An Adult Social Care Precept increase of 2.00%;
 - iii) The council's net General Fund budget requirement for 2024/25 of £246.353m;
 - iv) The 2024/25 budget allocations to services as set out in Appendix 1;
 - v) The Budget Strategies and proposed savings as set out in Appendix 1;
 - vi) The one-off resource allocations as set out in the table at paragraph 5.8.
 - vii) A recommended working balance of £9.000m (approximately 3.7% of the net budget) to be maintained or replenished over the period of the Medium-Term Financial Strategy.
- 2) That Council notes the updated 4-Year Medium Term Financial Strategy included at paragraph 10.3 including predicted budget shortfalls of £73m over the 4-year period.
- 3) That Council approves the Capital Strategy for 2024/25 at Appendix 2 comprising:
 - i) The strategy for funding the investment in change, including the flexible use of capital receipts as set out in section 8;
 - ii) The capital resources and proposed borrowing included at Annex A of the
 - i. Capital Strategy;
 - iii) The Capital Investment Programme for 2024/25 of £211.470m included at
 - i. Appendix 1 and incorporating allocations to strategic funds.

Brighton and Hove City Council

- 4) That Council notes the Equalities Impact Assessments to cover all relevant budget options as set out in Appendix 6.
- 5) That Council further notes that approval of the budget is an indicative resourcing decision to be taken in the context of the explanation given in the Legal Implications at paragraph 18.2.
- 6) That Council approves the Treasury Management Strategy Statement as set out in Appendix 3 comprising:
 - i) The Annual Investment Strategy;
 - ii) The Prudential and Treasury Indicators;
 - iii) The Minimum Revenue Provision policy;
 - iv) The authorised borrowing limit for the year commencing 1 April 2024.
- 7) That Council notes that supplementary information needed to set the overall council tax, including a detailed Budget Book, will be provided for the Budget Council meeting as listed in paragraph 12.3.

Brighton and Hove City Council

BRIGHTON & HOVE CITY COUNCIL

STRATEGY, FINANCE & CITY REGENERATION

4.00pm 8 February 2024

MINUTES

Present: Councillors Sankey (Chair) Taylor (Deputy Chair), Shanks (Opposition Spokesperson), McNair, Muten, Pumm, Robins, Rowkins, Williams and Burden (Substitute)

PART ONE

101: GENERAL FUND REVENUE BUDGET, CAPITAL & TREASURY MANAGEMENT STRATEGY 2024-25

101.1 The Chief Finance Officer introduced the report to the committee.

101.2 The committee considered the report of the Chief Finance Officer.

101.3 Councillors Burden, McNair, Pumm, Robins, Rowkins Taylor, Sankey, Shanks, Williams and Dr Biswas Sasidharan asked questions and contributed to the debate.

Vote

101.4 A vote was taken, and by 8 to 2 abstentions (Councillors McNair and Shanks) the committee agreed the recommendations.

RESOLVED:

That Strategy, Finance & City Regeneration Committee recommends to Council:

- 2.1 The Administration's proposed budget and Council Tax increase on the Brighton and Hove element of the council tax, comprising:
 - i) A general Council Tax increase of 2.99%;
 - ii) An Adult Social Care Precept increase of 2.00%;
 - iii) The council's net General Fund budget requirement for 2024/25 of £246.353m;
 - iv) The 2024/25 budget allocations to services as set out in Appendix 1;
 - v) The Budget Strategies and proposed savings as set out in Appendix 1;
 - vi) The one-off resource allocations as set out in the table at paragraph 5.8.
 - vii) A recommended working balance of £9.000m (approximately 3.7% of the net budget) to be maintained or replenished over the period of the Medium Term Financial Strategy.
- 2.2 That Council notes the updated 4-Year Medium Term Financial Strategy included at paragraph 10.3 including predicted budget shortfalls of £73m over the 4-year period.
- 2.3 That Council approves the Capital Strategy for 2024/25 at Appendix 2 comprising:
 - i) The strategy for funding the investment in change, including the flexible use of capital receipts as set out in section 8;

Brighton and Hove City Council

- ii) The capital resources and proposed borrowing included at Annex A of the Capital Strategy;
- iii) The Capital Investment Programme for 2024/25 of £211.470m included at Appendix 1 and incorporating allocations to strategic funds.

- 2.4 That Council notes the Equalities Impact Assessments to cover all relevant budget options as set out in Appendix 6.
- 2.5 That Council further notes that approval of the budget is an indicative resourcing decision to be taken in the context of the explanation given in the Legal Implications at paragraph 18.2.
- 2.6 That Council approves the Treasury Management Strategy Statement as set out in Appendix 3 comprising:
- i) The Annual Investment Strategy;
 - ii) The Prudential and Treasury Indicators;
 - iii) The Minimum Revenue Provision policy;
 - iv) The authorised borrowing limit for the year commencing 1 April 2024.
- 2.7 That Council notes that supplementary information needed to set the overall council tax, including a detailed Budget Book, will be provided for the Budget Council meeting as listed in paragraph 12.3.

That Strategy, Finance & City Regeneration Committee:

- 2.8 Agrees that the council's Chief Finance Officer be authorised to make any necessary technical, presentational or consequential amendments to this report before submission to Budget Council.