

<b>COUNCIL</b>	<b>AGENDA ITEM No. 8(a)</b>
<b>22 FEBRUARY 2023</b>	<b>PUBLIC REPORT</b>

**EXECUTIVE AND COMMITTEE RECOMMENDATIONS TO COUNCIL**

**FINAL BUDGET 2023/24 AND MEDIUM-TERM FINANCIAL STRATEGY 2023-2026**

Cabinet, at its meeting on 13 February 2023, received a report in relation to the Final Budget for 2023/24 and the MTFS 2023-2026

**IT IS RECOMMENDED** that Council approve:

1. The final Medium Term Financial Strategy 2023/26 outlined in Appendix A- Medium Term Financial Strategy 2023/2026 Final Settlement, which includes the key financial assumptions, strategic direction, and estimated budget gaps in future years.
2. The proposed Final Budget for 2023/24, outlined in Appendix B- Revenue & Capital Budget 2023/24 Final Settlement which includes:
  - a. Funding and Council Tax Summary, which includes a proposed Council Tax increase of 4.99% in 2023/24 and 2024/25.
  - b. Detailed Revenue budgets and proposal detail
  - c. Detailed Capital Budget (Programme)
  - d. Section 25 robustness statement
3. The feedback from the budget consultation summarised in section 4 of this report and outlined in Appendix C- Budget Consultation Feedback
4. The Reserves commitments outlined in section 2 of the draft budget report and the Reserves Strategy and Policy outlined in Appendix D- Reserves Strategy & Policy which sets the future direction of travel and planned use of reserves.
5. The Equality Impact Assessments outlined in Appendix E- Equality Impact Assessments, which have been completed for all major budget proposals
6. The Carbon Impact Assessments outlined in Appendix F- Carbon Impact Assessments, which have been completed for all major budget proposals
7. The Treasury Management Strategy outlined in Appendix G- Treasury Management Strategy, which has the fundamental roles of managing external investments, outlining the Prudential Indicators, ensuring debt is prudent and economic, and that decisions comply with regulations.
8. The Capital and Investment Strategy outlined in Appendix H- Capital and Investment Strategy 2022-25, which manages its assets and investment resources to help achieve the strategic priorities of the Council.
9. The proposed Schools Budget as set out in Appendix I- The Schools Budget 2023/24

10. The outline Asset Management Plan (AMP) as set out in Appendix J- Asset Management Plan, which sets out principles for managing the Councils assets in the most efficient and effective manner and the direction of travel for future years while a more detailed and refreshed AMP is developed.
11. The Council Tax Resolution, setting out the Council Tax requirement and precepts including those from the Parish Councils, the Police and Crime Commissioner for Cambridgeshire, Cambridgeshire & Peterborough Fire Authority and the Cambridgeshire and Peterborough Combined Authority (new for 2023/24) is outlined in Appendix K- Council Tax Resolution 2023/24 Final Settlement.
12. The Budget Virement Rules Appendix L- Budget Virement rules which sets out the financial approval limits for transferring budgets between different cost codes and directorates.
13. Community Leadership Fund policy for 2023/24 as outlined in Appendix M- Community Leadership Fund, which outlines revised spending criteria and an allocation per Councillor of £3,000, (£180,000 in total).
14. The Councils response to the Budget Consultation feedback received from residents, businesses, and community groups, as set out in Appendix N- Response to the Budget Consultation

The original Cabinet report and updated appendices are attached.