

BUDGET / COUNCIL PLAN COMMITTEE

HELD: Tuesday, 1 November 2022

Start: 7.00 pm

Finish: 7.55 pm

PRESENT:

Councillors: A Yates (Chairman)
R Molloy (Vice-Chairman) I Davis
Y Gagen D Westley
D Whittington

In attendance: Councillor A Sutton & J Witter (Virtually)

Officers: James Pierce, Head of Finance, Procurement and Commercial Services
Simon Peet, Corporate Finance Manager (Deputy S151)
Claire Kelly, Principal Solicitor and Deputy Monitoring Officer
Jacky Denning, Democratic Services Manager

10 **APOLOGIES**

There were no apologies for absence.

11 **MEMBERSHIP OF THE COMMITTEE**

There were no changes to the membership.

12 **URGENT BUSINESS**

There were no urgent items of business.

13 **DECLARATIONS OF INTEREST**

There were no declarations of interests.

14 **MINUTES OF PREVIOUS MEETING**

The Committee was advised that in relation to Item 7 in the minutes '- update related to Resolution B, the timetable of key steps is still not confirmed due to the unknown purdah period, however officers are continuing to progress the survey work to seek views on the current plan – as well as councillors and key staff and key stakeholders and a draft question set for the survey is being finalised by officers and will be circulated to committee members for information.

RESOLVED: That the minutes of the meeting held on 28 September 2022, be received as a correct record and signed by the Chairman.

15 **2022/23 GRA REVENUE Q2 MONITORING**

Consideration was given to the report of the Head of Finance, Procurement and Commercial Services, as contained on pages 39 to 42, which provided a summary

of the General Revenue Account (GRA) position for the 2022/23 financial year at quarter 2 and sought approval of the budget amendments.

Comments and questions were raised in respect of:

- Government Funding
- Energy Relief Funding for businesses

RESOLVED: That the report be noted and any comments be submitted to the Finance Portfolio Holder in advance of the Council meeting on 14 December 2022.

16 2022/23 GRA CAPITAL Q2 MONITORING

Consideration was given to the report of the Head of Finance, Procurement and Commercial Services, as contained on pages 43 to 51 of the Book of Reports, which provided the Revised General Revenue Account (GRA) Capital Programme for 2022/23 and an update on the progress of capital schemes at quarter 2, and sought approval of the re-profiling, virements and budget adjustments contained within Appendix A and the additions of £1.800m to the 2022/23 budget and £296k 2023/24 budget.

A question was raised in respect to 'Right to Buy' sales.

RESOLVED: That the report be noted and any comments submitted to the Finance Portfolio Holder in advance of the Council meeting on 14 December 2022.

17 2022/23 HRA REVENUE & CAPITAL Q2 MONITORING

Consideration was given to the report of the Head of Housing, Transformation & Commercial Services, as contained on pages 53 to 62 of the Book of Reports, which provided a summary of the Housing Revenue Account (HRA) and Housing capital programme positions for the 2022/23 financial year and sought approval of the proposed budget adjustments identified in section 7 and paragraph 10.1 of the report.

RESOLVED: That the report be noted, and any comments submitted to the Housing Portfolio Holder in advance of the Council meeting on 14 December 2022.

18 TREASURY MANAGEMENT AND PRUDENTIAL INDICATORS Q2 MONITORING 2022-23

Consideration was given to the report of the Head of Finance, Procurement & Commercial Services, as contained on pages 63 to 72 of the Book of Reports, which set out details of Treasury Management operations for the first half of 2022/23, reported on the Prudential Indicators, where available and sought approval of the changes to the Prudential Indicators highlighted in section 10.

Comments and questions were raised in respect of the following:

- the recent increase in interest rates
- borrowing requirements
- Reserves levels – ideally £5/6m mark and the impact from the pandemic, Brexit & the war in Ukraine on current levels
- Predictions around inflation levels
- Corporate Bonds option
- Council Tax payments – 12 month payment options

The Chairman gave an undertaking to consult with officers in respect of options going forward, including Corporate Bonds.

The Head of Finance, Procurement & Commercial Services gave an undertaking to feedback to the Committee on the option for offering residents the payment of Council Tax over a 12 month period.

RESOLVED: That the report be noted and any comments submitted to the Finance Portfolio Holder in advance of the Council meeting on 14 December 2022.

19 **WORK PROGRAMME**

Consideration was given to the Committee's 2023 Work Programme as set out on page 73 of the Book of Reports.

Comments and questions were raised in respect of the following:

- when the Committee would consider proposals for meeting the budget gap.
- Officer suggestions
- Statutory and non-statutory functions
- Collaborative working between Groups

The Committee was advised that political group budget sessions would be held by the end of November 2022.

RESOLVED: A. That the Committee Work Programme 2023 be agreed.

B. That a meeting of the Committee be held in December 2022 on the officers base budget options.

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Chairman