

2024/25 BUDGET AND MEDIUM-TERM FINANCIAL PLAN 2024-2028

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| Head of Service: | Brendan Bradley, Head of Finance |
| Wards affected: | (All Wards); |
| Urgent Decision? | No |
| Appendices (attached): | Appendix 1 - Summary of 2024/25 Estimates Appendix 2 - Draft Medium Term Financial Plan 2024-28 Appendix 3 - Efficiency Plan 2024-28 |

Summary

This report provides an update on the preparation of the budget for 2024/25. The report seeks any final guidance from the Group prior to the preparation of the Budget and Council Tax report for the Council on 14 February 2023. The report also seeks final guidance on the Medium-Term Financial Plan for 2024-2028.

Recommendation(s)

The Group is asked to:

- (1) Provide the Head of Finance with any further feedback needed to finalise the 2024/25 Budget and Council Tax report;**
- (2) Note the provisional Government financial settlement for 2024/25;**
- (3) Support that the budget gap for 2024/25 should be funded from the Corporate Projects Reserve, as set-out in Section 6;**
- (4) Support that any surplus/deficit on 2023/24 business rates income, and any change in projected business rates income for 2024/25, will be offset by a transfer to or from the Collection Fund Equalisation Reserve, as set-out in Section 4;**
- (5) Support a recommendation to Council of a council tax increase of 2.99% (£6.57 for a Band D equivalent property);**
- (6) Confirm support for the Medium-Term Financial Plan 2024-28, which includes the Medium-Term Financial Strategy.**

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1 Reason for Recommendation

- 1.1 The recommendations will assist the Council to meet its statutory duty to set a balanced budget for 2024/25 and provide a financial planning framework for 2024-2028.

2 Background

- 2.1 Service estimate reports for 2024/25 have been prepared for each of the four policy committees and circulated to all Councillors, via Members News, in the draft Budget Book 2024/25.
- 2.2 The estimates have been prepared on the basis of the budget guidelines and targets agreed by Strategy & Resources Committee in July 2023, which included the following:-
 - 2.2.1 That excluding any new growth in expenditure, additional annual income/savings of £1.1 million are projected to be needed to achieve a balance budget for 2024/25, increasing to £2.5m by 2027/28.
 - 2.2.2 Officers to be tasked with identifying further efficiencies if possible, although these are becoming harder to achieve after over a decade of austerity.
 - 2.2.3 A base review, which entails reviewing the year end position for 2022/23, identifying any potential savings, additional cost pressures and areas where savings can be developed.
 - 2.2.4 Service Reviews focusing primarily on discretionary services to be undertaken over the next four years with the aim of increasing efficiencies and effectiveness whilst reducing cost.
 - 2.2.5 Review of existing asset utilisation, aiming to realise cost reductions in Council operational buildings and increased income from investment properties.
 - 2.2.6 Investigate income streams to maximise revenue from new and existing services, such as invest to save opportunities. Ensure any new powers are considered to generate additional income for the Council, such as the pending new charging policy for waste.
 - 2.2.7 Undertake a review of reserves, providing a justification for the level of reserves retained.
 - 2.2.8 A target to increase fees and charges income by 6% in both 2024/25 and 2025/26 (as previously agreed by S&R in July 2022), then by CPI+1% for both 2026/27 and 2027/28. Heads of Service review fees and charges annually to ensure increases are achievable and report fees and charges to policy committees for approval.

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- 2.2.9 To maximise external funding and partnership opportunities (this could include any collaborative working opportunities which would result in cost savings).
- 2.2.10 That owing to the Council's projected budget deficit, any additional new revenue growth items (i.e. service enhancements resulting in increased net expenditure) supported by Policy Committees will need to be fully funded from existing budgets.
- 2.3 The figures in this report reflect the latest outcome of the above workstreams, a number of which will continue into future years, and the provisional local government finance settlement for 2024/25.
- 2.4 The 2024/25 capital programme was considered and supported by Financial Strategy Advisory Group in November, subject to schemes being supported by policy committees in the January committee cycle.
- 2.5 The general fund summary position as contained in the 2024/25 Budget Book reflects the draft services estimates. There are, however, external financing income levels that still need to be finalised:-
 - 2.5.1 The 2024/25 final local government finance settlement;
 - 2.5.2 The level of business rates income that will be retained;
 - 2.5.3 Revenue from council tax depending on the level of any increase for next year.
- 2.6 For pay inflation, the budgeted provision is £984,000 to reflect an annual cost-of-living uplift in pay of 6.0%. This is in accordance with the increase agreed at Full Council in December 2023. Members allowance budgets will be updated to reflect the scheme agreed at Full Council.
- 2.7 This report provides details of the provisional local government finance settlement and seeks guidance from the Group on the presentation of the budget and council tax report for 2024/25.

3 2024/25 Provisional Government Settlement

- 3.1 Details of the provisional local government finance settlement were sent to all councillors via Members News on 22 December 2023.
- 3.2 The settlement appears to represent a 'holding position' until the next Parliament. Government has again postponed a business rates baseline reset and the 'Fair Funding Review' until at least 2025/26. The Fair Funding Review is a review of the distribution of government and business rates funding between Councils, and when complete, it is expected to favour unitary and upper tier councils, ahead of districts such as EEBC.

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- 3.3 The following table shows the Department for Levelling Up, Housing and Communities (DLUHC) provisional Core Spending Power grants for EEBC for 2024/25:-

| 2024/25 Provisional Settlement (Core Spending Power) | 2023/24 | 2024/25 (Provisional) | Funding Change since 2023/24 |
|---|--------------|--------------------------|------------------------------------|
| | £'000 | £'000 | £'000 |
| Retained Business Rates - Baseline | 1,473 | 1,542 | 69 |
| Compensation for underindexing the business rates multiplier | 251 | 292 | 41 |
| Funding Guarantee Grant | 223 | 46 | -177 |
| Services Grant | 57 | 9 | -48 |
| Revenue Support / Rolled in Grants | 53 | 56 | 3 |
| SubTotal - Recurring Government Funding | 2,057 | 1,945 | -112 |
| New Homes Bonus | 135 | 498 | 363 |
| Council Tax* | 7,361 | 7,618 | 257 |
| Total Provisional Core Spending Power | 9,553 | 10,061 | 508 (or 5.3%) |

*In its assessment of core spending power, government assumes that councils should increase council tax by the maximum permissible amount.

- 3.4 Nationally there is an increase in spending power for 2024/25 of 6.5%, but for Epsom and Ewell Borough Council, core spending power will increase by £508,000 or 5.3%.
- 3.5 The funding increase of 5.3% compared to 2023/24 remains below the rates of inflation from September (CPI 6.7% and RPI 8.9%), which are commonly used for supplier contract uplifts, and next year's staff pay award of 6%.
- 3.6 Furthermore, the overall increase in funding is mainly due to an increased New Homes Bonus (NHB) award. NHB is one-off funding that cannot be relied upon in future years and the higher NHB award has caused some compensatory reductions in EEBC's recurring Funding Guarantee and Services Grants.
- 3.7 The impact of delaying the business rates reset means the Council can retain its surplus business rates income above its baseline for next year at least, which provides a favourable benefit of c.£200,000.
- 3.8 Should government make any changes to the provisional settlement, it is anticipated these would be reported to Full Council and met by an appropriation to or from the Corporate Projects Reserve.

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4 Retained Business Rates

- 4.1 Government sets a level of business rates that should be collectable by a local authority each year and then, using a national formula, determines how much can be retained by the Council (the funding baseline).
- 4.2 Should the local collection of business rates exceed the government-set baseline, the Council retains a 50% share of the surplus above the baseline. However, should local collection of business rates fall short of the baseline, the Council is liable for a 50% share of the deficit.
- 4.3 The 2024/25 government settlement includes £1,542,000 for this Council as a 'settlement funding assessment' which is solely from business rates baseline funding.
- 4.4 The draft Budget Book estimated a retained business rates income for 2024/25 of £1,686,000 based on provisional figures.
- 4.5 The following table shows that EEBC can now expect to achieve business rates income in 2024/25 of £1,749,000, as the business rates taxbase in recent years has grown ahead of the government baseline, which allows EEBC to retain 50% of the growth (at least until government resets the baseline in future years):

| Retained Business Rates | 2023/24 | | | 2024/25 | Description |
|--|----------------|---------------------|----------------------|---------------------|---|
| | Gov't Baseline | EEBC Budget (NNDR1) | EEBC Latest Forecast | EEBC Budget (NNDR1) | |
| | £'000 | £'000 | £'000 | £'000 | |
| Rates Collectable | 25,607 | 24,828 | 23,734 | 24,117 | |
| Less: payable to central government | (12,803) | (12,414) | (11,867) | (12,058) | 50% of total |
| Less: payable to SCC | (2,561) | (2,483) | (2,373) | (2,412) | 20% of local share |
| NNDR Baseline | 10,243 | 9,931 | 9,494 | 9,647 | - |
| Less Tariff | (8,770) | (8,770) | (8,770) | (9,333) | Tariff set by govt. to go to 'top-up authorities' |
| Retained Business Rates | 1,473 | 1,161 | 724 | 303 | - |
| Less: loss of 50% of underlying growth | - | (181) | (503) | (207) | |
| Est. of Retained Business Rates | 1,473 | 980 | 221 | 96 | - |

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|------------------------------|----------------------|--------------|--------------|--------------|--------------|---|
| Add back: Grants | S31 | - | 673 | 1,755 | 1,653 | Specific grant funding for rate reliefs granted |
| EEBC including grants | Income relief | 1,473 | 1,653 | 1,976 | 1,749 | - |

- 4.6 The business rates collection fund has a deficit balance brought forward from prior years of £599,152 (EEBC's share); and a projected deficit of £437,457 for 2023/24, resulting in a carried forward deficit of £1,036,609. The deficit on the collection fund is principally due to continued additional mandatory business rates reliefs awarded to eligible businesses during 2023/24, as instructed by central government. The Council should be compensated for these reliefs with additional grant funding from central government to offset a significant element of the deficit incurred on the fund in 2023/24. Any remaining shortfall will be funded in 2024/25 by an appropriation from the Collection Fund Equalisation Reserve.
- 4.7 The safety net threshold for 2024/25 is set at £1,426,280 compared to £1,749,446 income used for the 2024/25 estimates, this limits the exposure to losses to £322,166.
- 4.8 The Council holds the Collection Fund Equalisation Reserve to mitigate the impact of changes to planned funding from business rates income. Any compensatory grants from government are set-aside in the Collection Fund Equalisation Reserve and used to fund the deficits that arise due to government business rate reliefs, in accordance with collection fund regulations.
- 4.9 The funding position on retained business rates income for 2024/25 and the prior year deficit remains provisional, pending submission of statutory collection fund returns to DLUHC at the end of January. Any changes in the overall level of funding will be included in the Final Budget Book and offset by a contribution to or from the Collection Fund Equalisation Reserve.
- 4.10 The Council has provisionally also been included within the Surrey and Sutton Business Rate Pool for 2024/25, on the terms that this Council gets to retain a share of the levy payments it currently has to pay to Central Government. This is an invitation for 2024/25 only but is expected to benefit this Council by £150,000 in retained business rates income for the year, which has been budgeted for within S&R Committee. However, the actual financial benefit from this pooling arrangement will only be confirmed at the end of 2024/25.

5 New Homes Bonus, Services Grant and Funding Guarantee Grant

- 5.1 The Council benefits from New Homes Bonus, which is awarded by Government based on the number of new residential properties built in the borough in the preceding year, with a supplement for affordable housing.

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- 5.2 The award methodology means that NHB is volatile and as one-off funding, it cannot be relied upon as a funding source for recurring day-to-day services. Furthermore, government is continuing to review the future of New Homes Bonus, and it is unclear whether this grant will continue in future years.
- 5.3 As such, since 2019/20, the Council's budget has removed any reliance on New Homes Bonus as a source of funding to support on-going services. Instead, the grant has been transferred to the Corporate Projects Reserve to ensure funding is available for one-off projects and Council initiatives.
- 5.4 For 2024/25 however, a higher New Homes Bonus award of £498,000 (compared to £135,000 in 2023/24) has resulted in a compensating £225,000 cut to the Council's Funding Guarantee and Services Grants; grants which are used to fund services. As such, it is proposed in the Financial Plan that for 2024/25 only, £225,000 of New Homes Bonus is used to fund services, with the balance transferred to the Corporate Project Reserve to fund one-off projects and initiatives, as previously agreed. This is expected to be a one-off arrangement, and beyond 2024/25 it is expected that all New Homes Bonus will continue to be transferred to the Corporate Projects Reserve, to ensure services are not reliant on an unreliable, volatile funding source.

6 Budget Overview

- 6.1 The service estimates are contained in the draft Budget Book 2024/25.
- 6.2 The draft Budget Book currently shows a balanced budget position for next year, however this has been achieved through contributions from the Corporate Projects Reserve of £624,000 within S&R Committee:

| General Fund Budget Summary | 2024/25 Draft Budget |
|---|----------------------------|
| | £'000 |
| Net Cost of Services (as per draft Budget Book) | 9,783 |
| Add back contribution from Corporate Projects Reserve | 624 |
| Less contribution from Collection Fund Equalisation Reserve | (974) |
| Updated Net Cost of Services | 9,433 |
| Funded by: | |
| Council Tax (based on 2.99% annual increase) | 7,636 |
| Retained Business Rates* | 1,749 |
| Govt compensation for underindexing the business rates multiplier | 292 |
| Revenue Support Grant | 56 |
| Minimum Guaranteed Funding Grant | 46 |

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|---|--------------|
| Services Grant | 9 |
| Surplus on prior year council tax | 58 |
| Deficit on prior year business rates* | (1,037) |
| Sub-Total Funding | 8,809 |
| Underlying budget deficit in 2024/25 | 624 |

*See section 4 – Retained Business Rates

- 6.3 Using the Corporate Projects Reserve as a temporary funding source to meet the budget deficit enables the Council to produce a balanced budget for 2024/25, while it continues to progress a number of strategic reviews, with the aim of delivering a sustainable budget and removing reliance on the use of reserves by 2025/26.
- 6.4 The Budget Book includes a £500,000 contribution from revenue to assist in funding the annual capital programme and a provision of £500,000 to mitigate the impact of inflation and the cost-of-living crisis on services next year.
- 6.5 The Strategy and Resources Committee budget currently includes a £100,000 general contingency to mitigate any unforeseen costs in implementing changes to services identified as part of the 2024/25 budget process, or due to unforeseen expenditure on agreed policies and priorities. In addition, the budget includes a provision of £100,000 for unscheduled property related costs or maintenance; these provisions reduce the need for services to hold their own individual contingencies.
- 6.6 The funding position included within the draft Budget Book reflects a provisional estimate of business rates income and the prior year deficit, which are still being finalised as part of statutory collection fund returns to be completed by 31 January. Any changes in business rates funding will be met by an appropriation from the Collection Fund Equalisation Reserve.

7 Fair Funding Review

- 7.1 The ongoing Fair Funding Review is a government review of the distribution of government and business rates funding between Councils, and when complete, it is expected to favour unitary and upper tier councils, ahead of districts such as EEBC.
- 7.2 Government has again postponed implementation of any 'Fair Funding Review' until at least 2025/26.
- 7.3 In 2016, government introduced Negative RSG as part of the Council's four-year settlement. The settlement identified that in 2019/20 the Council would have to make an on-going payment back to central government of £624,000, known as Negative RSG. However, after significant lobbying from affected councils including EEBC, the Government decided to remove Negative RSG from annual settlements since 2019/20.

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- 7.4 The delay of the Fair Funding Review means that Negative RSG continues to be excluded from 2024/25's settlement, however, the risk still remains that Negative RSG will feature as part of the future Fair Funding Review calculation if this is eventually introduced.
- 7.5 The Government has provided assurance only for 2024/25 that Negative RSG will not be applied. For Epsom and Ewell Borough Council, if applied, Negative RSG would equate to a potential loss of funding of c£700,000 (taking account of inflation since 2019/20) in future years. It is still unclear whether Negative RSG will be re-introduced in 2025/26, or once Government completes its Fair Funding Review.
- 7.6 The projections at Appendix 1 assume that Negative RSG will NOT be re-introduced until 2028/29 and that when introduced, a transitional period will be applied. Should the Fair Funding Review result in a funding reduction for EEBC prior to 2028/29, the Council holds the Collection Fund Equalisation Reserve, which can be applied to mitigate this risk and provide time for the Council to adapt to any new funding regime.
- 7.7 If government makes any changes in the finalised local government finance settlement, these will be communicated to FSAG, or reported to all councillors if not available for the meeting.

8 Funding from Investment / Commercial Property (including EEPIC)

- 8.1 Epsom & Ewell Property Investment Company Ltd (EEPIC), the Council's wholly-owned subsidiary, holds two commercial properties outside the Borough. The properties were acquired in 2017 to generate additional income for the Council, before the introduction of new statutory guidance in 2018, which restricted the ability to acquire further properties outside the Borough using borrowing.
- 8.2 For 2024/25, dividend income from EEPIC is currently expected to be £0.6m, broadly unchanged from 2023/24, as a temporary reduction in rental income from one tenant remains in place until 31 March 2025 (as agreed at S&R Committee in March 2023). Should income from EEPIC fall below budget for any reason, the Council holds the Property Income Equalisation Reserve which can be used to neutralise the impact on the revenue budget in the short term.
- 8.3 The Council itself owns four other properties in the Borough which were acquired through the use of external borrowing – 64-74 East Street, Emerald House on East Street, 2 Roy Richmond Way and Parkside House. While 64-74 East Street remains vacant and has been identified as a Town Hall relocation site, the other three properties are budgeted to generate net rental income (including borrowing costs) of £0.59m in 2024/25, which makes an important contribution to the funding of services.

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9 Council Tax Options

- 9.1 It was announced as part of government's provisional settlement for 2024/25 that District Councils will be allowed to increase their council tax by either £5 per annum (per Band D equivalent property) or up to 3% (whichever is highest) before needing to hold a referendum.
- 9.2 For financial planning purposes, the Medium-Term Financial Strategy and Budget Book assumes an annual council tax increase of 2.99%, which equates to an additional £6.57 per annum or 12.6 pence per week for a Band D equivalent property.
- 9.3 To the average band 'D' council taxpayer (those not receiving discounts or support), the annual charge for borough services would increase from £219.60 to £226.17 per property.
- 9.4 With CPI inflation at 6.7% (as at September 2023), this still represents a below inflationary increase for residents, and a significant real terms funding cut for the Council.
- 9.5 For the Council's finances, revenue from council tax provides critical income to pay for services, assisting to replace funding lost from government revenue support grant and new homes bonus.
- 9.6 The Group may feel it appropriate for options of 0% and 2.99% to be included in the budget report to full Council, as set out in the following table:

| Council Tax Change | 0% Freeze | 2.99% Increase |
|--|---------------------|-----------------------|
| Council Tax (Band D) | £219.60 | £226.17 |
| Increase per annum | £0 | £6.57 |
| Increase per week | 0p | 12.6p |
| Additional Income Generated 2023/24 | £0 | £221,820 |
| Adjustment needed to Draft Budget Book | £221,820 Adverse | £0 |
| On-going Income received in Future Years | £0 | £221,820 |

- 9.7 **Appendix 1** comprises an overview of the draft budget for 2024/25 showing the impact of levels of council tax options, with proposals shown for a freeze and an increase of 2.99%.

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- 9.8 Surrey County Council has provisionally proposed a 3.99% council tax increase to help their future funding position. However, this may increase when the Surrey County Council and Surrey Police Authority charges (precepts) are confirmed early in February.

10 Capital Programme and Level of Capital Reserves

- 10.1 The Draft Capital Programme for 2024/25 recommended by Financial Strategy Advisory Group in November totalled £1,851,000 with up to £566,000 funded from usable capital receipts, £785,000 from Disabled Facilities Grants, and £500,000 funded from planned revenue contributions.
- 10.2 The Council recognises the need to invest in IT systems, and an IT investment strategy was developed and agreed at S&R Committee in September 2023. Financial implications of the IT strategy are included within revenue and capital forecasts.
- 10.3 Funding the capital programme in this way is expected to maintain the level of uncommitted capital receipts reserves at £2.1 million by the end of 2024/25.
- 10.4 The Council agreed within its current Medium-Term Financial Strategy to maintain a minimum level of capital reserves of £1 million.
- 10.5 The draft Financial Plan includes a provision for revenue funding of the capital programme to increase from £500,000 in 2024/25 to £550,000 per annum by 2026/27, to provide ongoing resources for a sustainable capital programme.

11 Medium Term Financial Plan 2024-2028

- 11.1 The Medium-Term Financial Plan at Appendix 2 has been prepared to provide context for the Medium-Term Financial Strategy (MTFS), which is contained in Section 1 of the Financial Plan.
- 11.2 In November, Financial Strategy Advisory Group was consulted on the key components and principles within the MTFS, and the Group's feedback has been incorporated into the final draft at Section 1 of the Financial Plan.
- 11.3 The Group is now asked to recommend the Medium-Term Financial Plan 2024-28 and Medium-Term Financial Strategy for approval by the Council in February.

12 Risk Assessment

Legal or other duties

- 12.1 Equality Impact Assessment

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12.1.1 None arising from the contents of this report.

12.2 Crime & Disorder

12.2.1 None arising from the contents of this report.

12.3 Safeguarding

12.3.1 None arising from the contents of this report.

12.4 Dependencies

12.4.1 None arising from the contents of this report.

12.5 Other

12.5.1 The main financial risks will be presented to Full Council in a corporate budget risk assessment in February.

12.5.2 The highest service financial risks are the impact of the increased cost of living on the Council's costs and income streams, and the potential for increased demands for housing and homelessness prevention next year, and the reliance on commercial property income to fund services.

12.5.3 The Council holds both revenue and capital reserves and has set aside a £500,000 inflation provision in next year's budget, which all act as contingencies against financial risk. Despite these contingencies, the level of overall revenue budget risk in 2024/25 is deemed to be high, due to continuing high levels of economic uncertainty within the UK.

12.5.4 Higher risk also remains for the financial outlook beyond 2024/25, due to the uncertainty on the outcome on the Government's 'Fair Funding Review' and the possibility of cuts in core funding for Epsom and Ewell Borough Council in future settlements.

12.5.5 The 'Fair Funding Review' – the mechanism used to determine individual authority settlements – may be used by Government to reduce funding for District Councils.

13 Financial Implications

13.1 The forecast budget position for 2024/25 is summarised in this report.

13.2 The Council is expected to benefit from additional income of £150,000 from retained business rates as a result of being part of the Surrey Business Rates Pool in 2024/25.

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- 13.3 Council tax is an important and secure source of funding and provides income to support core services delivered by the Council. The referendum limits set by Central Government limits the annual increase that can be made to council tax without requiring a referendum to 3 percent.
- 13.4 An increase of £6.57 for a Band D property, the maximum permitted without triggering a referendum generates additional income of £221,820.
- 13.5 The 2024/25 budget includes planned net transfers from strategic reserves of £2,298,000. The significant transfers are as follows:-
- 13.5.1 The Corporate Projects Reserve is expected to make a net transfer of £351,000 to fund underlying general fund services, £624,000 funding for services offset by £273,000 from New Homes Bonus grant.
- 13.5.2 A transfer of £700,000 from the Property Income Equalisation Reserve to offset temporarily reduced rental income for the period from an investment property, as previously agreed at S&R Committee.
- 13.5.3 A provisional transfer of £974,000 from the Collection Fund Equalisation Reserve to fund the prior year deficit on business rates collection and changes to forecast income.
- 13.6 The reserve transfers are provisional and any further budget changes may need to be offset by an appropriation to/from reserves. For example, any change in business rates funding that may arise from the statutory government return (due by 31 January) would be met by adjusting the appropriation from the Collection Fund Equalisation Reserve.
- 13.7 Throughout the budget setting process, Policy Chairs were engaged in Autumn 2023 to identify additional income, savings and efficiencies to assist the Council's financial position. These are summarised at Appendix 3 for information and are due to be presented to Policy Committees in the January Committee cycle for approval.
- 13.8 The draft Budget Book 2024/25 is highly detailed therefore please can any queries be sent to relevant officers in advance of this Committee meeting wherever possible.
- 13.9 **Section 151 Officer's comments:** As detailed in this report.

14 Legal Implications

- 14.1 The Council is under a statutory obligation to produce a balanced budget and to comply with its policy on equalities.

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- 14.2 **Legal Officer's comments:** Although there are no new direct legal implications arising from this report, decisions taken about the budget will impact the services which can be delivered. In the event of any impact, there will need to be an equalities impact assessment in relevant cases.

15 Policies, Plans & Partnerships

- 15.1 **Council's Key Priorities:** The following Key Priorities are engaged: Effective Council.
- 15.2 **Service Plans:** The matter is included within the current Service Delivery Plan.
- 15.3 **Climate & Environmental Impact of recommendations:** None arising from the contents of this report.
- 15.4 **Sustainability Policy & Community Safety Implications:** None arising from the contents of this report.
- 15.5 **Partnerships:** None arising from the contents of this report.

16 Background papers

- 16.1 The documents referred to in compiling this report are as follows:

Previous reports:

- Financial Planning for 2024/25 Budget and new Four Year Medium-Term Financial Strategy, Strategy & Resources Committee - 13 July 2023
- Principles for new Medium-Term Financial Strategy, Financial Strategy Advisory Group – 24 November 2023

Other papers:

- Policy Committee 2024/25 Budget Reports (January 2024 Committee Cycle)
- Draft Budget Book 2024/25