

Extract from Minutes of the Meeting of Cabinet continued**General Fund****75. General Fund Revenue Budget and Capital Programme 2022-2025**

Consideration was given to the Report of the Head of Finance (Item 7.1 – 7.59).

Resolved:

That the following be recommended to Council, at its meeting to be held on 16 February 2022, as part of the formal budget setting process:

- (A) The Budget Requirement for the General Fund Revenue Budget 2022-23 be set at £13.237 million.
- (B) The indicative General Fund Revenue Budgets be set at £15.173 million for 2023-24 and £15.891 million for 2024-25.
- (C) The detailed portfolio budgets as set out in Appendix 1 of the report be approved.
- (D) The General Fund working balance be set at a minimum of £1.0 million.
- (E) The detailed Capital Programme, as set out in report Appendices 2 and 3, be approved, along with Community Infrastructure Levy allocations as set out in report Appendix 4.
- (F) The Council Tax for 2022-23 be increased by 1.95% to £230.04.
- (G) The Council's Tax Base be set at 29,458.15.
- (H) Further to recommendation (E), above, a full review be undertaken of the Capital Programme commencing immediately.

Reasons for Decisions

The report set out the current position on the General Fund Revenue Budget for 2022-23 and indicative budgets for 2023-24 to 2024-25. It also set out the position on the Provisional Local Government Finance Settlement 2022-23, New Homes Bonus Grant allocation, the position on the Council's Collection Fund, the Council's Tax Base for 2022-23 and the consequential Council Tax for 2022-23.

The budget for 2022-23 was based on the indicative budget set last year, which had been updated to reflect known changes and estimates.

Indicative budgets had been set out for 2023-24 and 2024-25 that included the key issues that were anticipated would have a potential impact on the Council's finances. However, it should be noted that a new funding regime for local government was to be introduced, potentially for 2023-24, but there was no further information at the current time.

Undertaking a full review of the Capital Programme would have the purpose of ensuring the projects / schemes listed reflected the priorities of the Council as detailed in the Corporate Plan.

83. Levelling Up Fund - Cannock Town Centre

Consideration was given to the Not for Publication Report of the Head of Economic Prosperity (Item 15.1 – 15.76).

Resolved:

That:

- (A) Council be recommended to amend the current Capital Programme to accommodate a sum of up to £44 million to ensure delivery of the Levelling Up Fund project in Cannock Town Centre, with the funding package for the project to be comprised of £20 million of Levelling Up Fund funding from the UK Government, £17.2 million of Cannock Chase Council investment and the balance to be met from unsecured private sector funding linked to the delivery of a proposed retirement/residential development.

Note: this funding requirement was included in the recommendations regarding the General Fund Revenue Budget and Capital Programme 2022-25 to be considered by Council on 16 February 2022 (see Minute No. 75, recommendation (E), above).

Reasons for Decision

To enable the Council to proceed with the Levelling Up project and make the necessary amendments to the Council's budget and capital programme.

79. Treasury Management Strategy, Minimum Revenue Provision Policy and Annual Investment Strategy 2022/23

Consideration was given to the Report of the Head of Finance (Item 11.1 – 11.34).

Resolved:

- (A) That Council, at its meeting to be held on 16 February 2022, be recommend to approve:
- (i) The Prudential and Treasury Indicators.
 - (ii) The Minimum Revenue Provision Policy Statement.
 - (iii) The Treasury Management Strategy.
 - (iv) The Annual Investment Strategy for 2022/23.
- (B) That it be noted indicators may change in accordance with the final recommendations from Cabinet to Council in relation to both the General Fund / Housing Revenue Accounts Budgets and Capital Programmes.

Reasons for Decisions

The Council was required to approve its treasury management, investment and capital strategies to ensure that cash flow was adequately planned and that surplus monies were invested appropriately.