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To: The Chair and Members
of the Cabinet

County Hall
Topsham Road
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Devon
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Date: 2 February 2023

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CABINET

Friday, 10th February, 2023

A meeting of the Cabinet is to be held on the above date at 10.30 am in the Committee Suite (Clinton / Fortescue) - County Hall to consider the following matters.

Jan Spicer
Interim Chief Executive

A G E N D A

- 7 Revenue Budget, Medium Term Financial Strategy 2023/2024 - 2026/2027 and the Capital Programme for 2023/2024 - 2027/2028 (Pages 1 - 4)

Report of the Director of Finance and Public Value (DF/23/18) on the Council's Budget and Service Budgets for 2023/2024.

Electoral Divisions(s): All Divisions

DF/23/18

Cabinet

10th February 2023

REPORT ON THE REVENUE BUDGET AND MEDIUM TERM FINANCIAL STRATEGY 2023/24 - 2026/27 AND THE CAPITAL STRATEGY 2023/24 - 2027/28

Report of Director of Finance and Public Value

Please note that the following recommendations are subject to consideration and determination by the Cabinet (and confirmation under the provisions of the Authority's Constitution) before taking effect.

Recommendations:

It is recommended that Cabinet:

- 1) Have full regard to the responsibilities placed upon the Authority in the exercise of its Public Sector Equality Duty under s149 of the Equality Act 2010 (as set out in the 'Budget 2023/24 Impact Assessment' circulated previously for the purposes of this meeting, and specific impact assessments undertaken as part of the budget's preparation) in considering the proposals and their impact, before making a decision;
- 2) Have regard to the views of the Authority's Scrutiny Committees, the Devon Education Forum, the Business Community, the Voluntary Sector, and the Trades Unions and other consultees on the budget (set out elsewhere on the agenda);
- 3) Note the Finance Settlement Core Funding of £107.2 million;
- 4) Approve the amended budget targets set out on page 7;
- 5) Approve the budgets (pages 40 to 85) within the amended targets set;
- 6) Recommend to the Authority the Net budget of £607.7 million as set out in Key Table 1 on page 9;
- 7) Recommend to the Authority that a 2% increase to the Adult Social Care Precept is approved as set out in Key Table 2 page 10;
- 8) Recommend to the Authority that the Council Tax requirement be set at £491,805,166.53 as set out in Key Table 2 page 10;
- 9) Recommend to the Authority the precepts required from each District Council and the levels of county Council Tax for each of the eight property valuation bands consequent upon the budget as amended by adjustments in collection in the current year, as set out in Key Table 2 on page 10;
- 10) That members note that there are no new Fees & Charges proposed for 2023/24;
- 11) That members note that in line with the Authority's Financial Regulations, changes to existing charges will be agreed by the appropriate Cabinet Member and Chief Finance Officer via a Delegated Decision; and

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- 12) Note the Medium Term Financial Strategy 2023/24 - 2026/27 as set out on pages 87 to 113;
- 13) Take account of the risks outlined on pages 151 to 175 in determining the final service budgets, levels of reserves and Council Tax figure to be recommended to the Authority;
- 14) Note the County Fund Balance and Earmarked Reserves 2023/24 as set out on pages 114 to 119;
- 15) Recommend to the Authority the Capital Programme Overview 2023/24 - 2027/28 set out on pages 20 to 37;
- 16) Recommend to the Authority the Capital Programme for 2023/24 of £172.5 million and how it is financed as shown in Summary Table D on page 28;
- 17) Approve, for planning purposes, the indicative Capital Programmes for, 2024/25, 2025/26, 2026/27 and 2027/28 shown in summary Table D on page 28. These levels will be reviewed in the light of the overall level of revenue and capital resources available to the Authority for each year;
- 18) Recommend to the Authority that it adopts the Treasury Management Strategy 2023/24 - 2026/27 as set out on pages 120 to 138;
- 19) Recommend to the Authority the Prudential Indicators for 2023/24 to 2027/28 contained pages 123 to 138;
- 20) Delegate to the Director of Finance and Public Value the authority to effect movements between the separately agreed limits for borrowing and other long term liabilities; and
- 21) Recommend to the Authority the Capital Strategy 2023/24 - 2027/28 contained on pages 139 to 150.

Introduction

This report covers the Revenue Budget for 2023/24, Medium Term Financial Strategy to 2026/27 and Capital Strategy 2023/24 to 2027/28. This includes an assessment of the adequacy of reserves, a range of prudential indicators concerning the financial implications of the capital programme and an assessment that identifies risks associated with the budget strategy, together with how these risks will be managed.

The budget book contains details of the Authority's revenue and capital budgets together with associated financial and operational information.

The Authority's financial plans are drawn up with reference to:

- the Authority's major policies and objectives;
- the Authority's performance framework;
- demographic changes occurring within the county; and
- consultation with local residents, businesses and other stakeholders.

The Budget Book attached to this report contains:

- Revenue Budget Overview;
- Statement on the Robustness of the Budget Estimates, the Adequacy of Reserves and Affordability of the Capital Strategy;
- Capital Programme Overview 2023/24 - 2027/28;
- Service Budgets;
- Fees & Charges;
- Medium Term Financial Strategy 2023/24 - 2026/27;
- County Fund Balance and Earmarked Reserves 2023/24;
- Treasury Management Strategy 2023/24 - 2026/27 and Prudential Indicators 2023/24 - 2027/28;
- Capital Strategy 2023/24 - 2027/28;
- Risk Analysis of Volatile Budgets; and
- Abbreviations.

Members are asked to consider each part of this consolidated budget report.

Equality Impact and Needs Assessments

Equality Impact and Needs Assessments have been completed and were considered when the budget was set. These are available at

<https://www.devon.gov.uk/impact/budget-setting-2023-2024/>

More Information

For general budget matters please contact Alex Hosking, Assistant Director of Finance on 01392 382786.

Alex.hosking@devon.gov.uk

Angie Sinclair

Electoral Divisions: All

Local Government Act 1972

List of Background Papers

Contact for Enquiries: Alex Hosking

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Background Paper Date 7th February 2023 File Ref Nil

Detailed Budget Working Papers

Cabinet Member: Councillor Phil Twiss

