

BOROUGH COUNCIL OF KING'S LYNN & WEST NORFOLK

CABINET DECISION SHEET

Decision Sheet from the Meeting of the Cabinet held on Wednesday, 7th February, 2024 at 6.00 pm in the Council Chamber, Town Hall, Saturday Market Place, King's Lynn PE30 5DQ

PRESENT: Councillor T Parish (Chair)
Councillors A Beales, M de Whalley, J Moriarty, C Morley, S Ring, J Rust and S Squire

Apologies for absence were received from Councillors B Anota

1 **URGENT BUSINESS**

None

2 **DECLARATIONS OF INTEREST**

None

3 **CHAIR'S CORRESPONDENCE**

None

4 **MEMBERS PRESENT UNDER STANDING ORDER 34**

Councillors Heneghan and Ware attended under standing order 34.

5 **CALLED IN MATTERS**

None

6 **FORWARD DECISIONS**

The Forward Decision list was noted

7 **MATTERS REFERRED TO CABINET FROM OTHER BODIES**

The chair read out the recommendations of support from the Joint Panels meeting held on Thursday 1 February 2024 for the items on the agenda.

8 **FINANCIAL PLAN 2023/2028**

RECOMMENDED: That Council consider and approve the following:

Recommendation 1

It is recommended that Council note the revision to the Forecast for 2023/2024 as set out in the report.

Recommendation 2

Council is recommended to approve the Policy on Earmarked Reserves and General Fund Balance and the maximum balances set for the reserves as noted in the report and at Appendix 7.

Recommendation 3 It is recommended that Council :

- 1) Approves the budget requirement of £24,353,670 for 2024/2025 and notes the projections for 2025/2026, 2026/2027 and 2027/2028.
- 2) Approves the level of Special Expenses for the Town/Parish Councils as detailed in the report (Appendix 6).
- 3) Approves the Fees and Charges 2024/2025 detailed in Appendix 4.
- 4) Approves a Band D council tax of £148.37 for 2024/2025.

Recommendation 4

It is recommended that Council approves a minimum requirement of the General Fund balance for 2024/2025 of £1,217,680 (5% of estimated budget requirement).

Recommendation 5

Pursuant to Section 25 of the Local Government Act, Council is asked to have due regard to this statement at Section 9 of this report when considering and approving the budget and the level of council tax for 2024/2025.

Reason for Decision

To set a budget for 2023/2028

9 **CAPITAL STRATEGY 2024/25**

RECOMMENDED: That Council approve the Capital Strategy 2024/2025 as attached to the report.

Reason for Decision

Not to approve these policies would contravene the requirements of both legislation and good practice. In addition, the external auditors may comment in their report to those charged with governance (ISA260).

10 **TREASURY MANAGEMENT STRATEGY STATEMENT, MINIMUM REVENUE PROVISION POLICY STATEMENT AND ANNUAL INVESTMENT STRATEGY 2024/25**

RECOMMENDED: That the following items be approved:

- Treasury Management Strategy Statement 2024/2025, including treasury indicators for 2024-2028.
- The Minimum Revenue Provision Policy 2024/2025
- The Investment Strategy 2024/2025

Reason for the Decision

The Council must have approved a Treasury Management Strategy Statement, Minimum Revenue Provision Policy Statement and Annual Investment Strategy 2024/2025 by 31 March 2024.

11 CAPITAL PROGRAMME 2023-2028**RECOMMENDED** That:

- 1) Council approve the amendments to capital schemes and resources for the 2023-2028 capital programme as detailed in the report.
- 2) Council approve new capital bids as set out in section 5 table 6, to be funded from available capital resources and included in the capital programme 2023-2028 as detailed in the report.

Reason for Decision

To report amendments, rephrasing and resources to the 2023-2028 Capital Programme.

The meeting closed at 6.46 pm