

**North East Derbyshire District Council**

**Council**

**29 January 2024**

**Medium Term Financial Plan 2023/24 to 2027/28**

**Report of the Deputy Leader (Portfolio Holder for Finance)**

Classification: This report is public

Report By: Jayne Dethick, Director of Finance and Resources  
(S151 Officer)

Contact Officer: as above

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**PURPOSE/SUMMARY**

To seek approval of the Current Budget for 2023/24 and Original Budget for 2024/25 for the General Fund, Housing Revenue Account and Capital Programme as part of the Council's Medium Term Financial Plan covering the years 2023/24 to 2027/28.

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**RECOMMENDATIONS**

1. That the view of the Director of Finance & Resources; that the estimates included in the Medium-Term Financial Plan 2023/24 to 2027/28 are robust and that the level of financial reserves are adequate at this time; be accepted.
2. That officers report back to Cabinet and the Services Scrutiny Committee on a quarterly basis regarding the overall position in respect of the Council's budgets.

**General Fund**

3. A Council Tax increase of £6.11 will be levied in respect of a notional Band D property (2.99%).
4. The Medium-Term Financial Plan in respect of the General Fund as set out in the report to Cabinet (**Appendix 1**) be approved as the Current Budget 2023/24, as the Original Budget 2024/25, and as the financial projections in respect of 2025/26 to 2027/28.
5. That the shortfall in the General Fund budget for 2024/25 as set out in **Appendix 1** be met from the resilience reserve

6. That the General Fund Capital Programme be approved as the Current Budget in respect of 2023/24, and as the Approved Programme for 2024/25 to 2027/28.
7. That any under spend in respect of 2023/24 be transferred to the Resilience Reserve to provide increased financial resilience for future years of the plan.

**Housing Revenue Account (HRA)**

8. That Council sets its rent levels for 2024/25 by increasing rents by 6% from 1st April 2024.
9. The Medium-Term Financial Plan in respect of the Housing Revenue Account as set out in the report to Cabinet (**Appendix 1**) be approved as the Current Budget in respect of 2023/24, as the Original Budget in respect of 2024/25, and the financial projection in respect of 2025/26 to 2027/28.
10. That the HRA Capital Programme be approved as the Current Budget in respect of 2023/24, and as the Approved Programme for 2024/25 to 2027/28.
11. That the Management Fee for undertaking housing services at £12.05m and the Management Fee for undertaking capital works at £1.1m to Rykneld Homes in respect of 2024/25 be approved.
12. That Members endorse the section in the current Financial Protocol which enables the Council to pay temporary cash advances to Rykneld Homes in excess of the Management Fee in order to help meet the cash flow requirements of the company should unforeseen circumstances arise in any particular month.
13. That Members note the requirement to provide Rykneld Homes with a 'letter of comfort' to the company's auditors and grant delegated authority to the Council's Assistant Director – Finance & Resources in consultation with the Leader of the Council to agree the contents of that letter.

Approved by the Finance Portfolio Holder

**IMPLICATIONS**

**Finance and Risk**

Yes ✓

No

These are detailed in the attached report.

On Behalf of the Section 151 Officer

**Legal including Data Protection**

Yes ✓

No

These are detailed in the attached report.

On Behalf of the Solicitor to the Council

**Staffing**

Yes

No ✓

There are no staffing issues arising directly from this report.

On Behalf of the Head of Paid Service

**DECISION INFORMATION**

<p><b>Is the decision a Key Decision?</b></p> <p>A Key Decision is an executive decision which has a significant impact on two or more District wards or which results in income or expenditure to the Council above the following thresholds:</p> <p><i>BDC: Revenue - £75,000</i> <input type="checkbox"/></p> <p><i>Capital - £150,000</i> <input type="checkbox"/></p> <p><i>NEDDC: Revenue - £100,000</i> <input type="checkbox"/></p> <p><i>Capital - £250,000</i> <input type="checkbox"/></p> <p><input checked="" type="checkbox"/> <i>Please indicate which threshold applies</i></p>	No
<p><b>Is the decision subject to Call-In?</b>(Only Key Decisions are subject to Call-In)</p>	No
<p><b>Has the relevant Portfolio Holder been informed</b></p>	Yes
<p><b>District Wards Affected</b></p>	All
<p><b>Links to Corporate Plan priorities or Policy Framework</b></p>	All

**REPORT DETAILS****1 Medium Term Financial Plan 2023/24 – 2027/28**

- 1.1 Attached at **Appendix 1** is the report presented to Cabinet on 25 January 2024 providing details of the current budget for 2023/24, original budget for 2024/25 and financial plans for 2025/26 to 2027/28.
- 1.2 Cabinet considered the report on 25 January 2024 following scrutiny at the Joint Scrutiny Committee on 18 January 2024. The recommendations are now referred to this Council for members' consideration and approval.

**2 Reasons for Recommendation**

- 2.1 These are detailed in the attached report.

**3 Alternative Options and Reasons for Rejection**

- 3.1 These are detailed in the attached report.

## **DOCUMENT INFORMATION**

<b>Appendix No</b>	<b>Title</b>
1	Medium Term Financial Plan 2023/24 to 2027/28 and Appendices 1-4
<b>Background Papers</b>	
<b>Report Author</b>	<b>Contact Number</b>
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