

North East Derbyshire District Council

Council

27 February 2025

Medium Term Financial Plan 2024/25 to 2028/29

Report of the Deputy Leader of the Council with responsibility for Finance

Classification: This report is public

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

Contact Officer: **Jayne Dethick**

PURPOSE / SUMMARY

To seek approval of the Current Budget for 2024/25 and Original Budget for 2025/26 for the General Fund, Housing Revenue Account and Capital Programme as part of the Council's Medium Term Financial Plan covering the years 2024/25 to 2028/29.

DECISION ROUTE AND REASON FOR DECISION BEING BROUGHT TO COUNCIL

- The decision requested is part of the Budget and Policy Framework and thus must be made by Council.
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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 2024/25 to 2028/29 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 2024/25, as the Original Budget 2025/26, and as the financial projections in respect of 2026/27 to 2028/29.
5. That the shortfall in the General Fund budget for 2025/26 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 2024/25, and as the Approved Programme for 2025/26 to 2028/29.
7. That any under spend in respect of 2024/25 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 2025/26 by increasing rents by 2.7% from 1st April 2025.
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 2024/25, as the Original Budget in respect of 2025/26, and the financial projection in respect of 2026/27 to 2028/29.
10. That the HRA Capital Programme be approved as the Current Budget in respect of 2024/25, and as the Approved Programme for 2025/26 to 2028/29.
11. That the Management Fee for undertaking housing services at £12.81m and the Management Fee for undertaking capital works at £1.1m to Rykneld Homes in respect of 2025/26 be approved.
12. 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 Cllr P Kerry, Deputy Leader with responsibility for Finance

IMPLICATIONS

Finance and Risk:

Yes

No

Details:

These are detailed in the attached report.

On Behalf of the Section 151 Officer

Legal (including Data Protection):

Yes

No

Details:

These are detailed in the attached report.

On Behalf of the Solicitor to the Council

Staffing:

Yes

No

Details:

These are detailed in the attached report.

On behalf of the Head of Paid Service

DECISION INFORMATION

<p>Is the decision a Key Decision? 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>NEDDC: Revenue - £125,000 <input type="checkbox"/> Capital - £310,000 <input type="checkbox"/> <input checked="" type="checkbox"/> <i>Please indicate which threshold applies</i></p>	No
<p>Is the decision subject to Call-In? (Only Key Decisions are subject to Call-In)</p>	No

District Wards Significantly Affected	None
Equality Impact Assessment (EIA) details:	
Stage 1 screening undertaken <ul style="list-style-type: none"> Completed EIA stage 1 to be appended if not required to do a stage 2 	Yes, appended.
Stage 2 full assessment undertaken <ul style="list-style-type: none"> Completed EIA stage 2 needs to be appended to the report 	No, not applicable
Consultation: Leader / Deputy Leader <input checked="" type="checkbox"/> Cabinet <input checked="" type="checkbox"/> SMT <input checked="" type="checkbox"/> Relevant Service Manager <input type="checkbox"/> Members <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other <input type="checkbox"/>	Yes Details:

Links to Council Plan priorities; <ul style="list-style-type: none"> A great place that cares for the environment A great place to live well A great place to work A great place to access good public services
The budget underpins all Council Plan priorities.

REPORT DETAILS

1 Background

Medium Term Financial Plan 2023/24 – 2027/28

- 1.1 Attached at **Appendix 1** is the report presented to Cabinet on 23 January 2025 providing details of the current budget for 2024/25, original budget 2025/26 and financial plans for 2026/27 to 2028/29.

2. Details of Proposal or Information

- 2.1 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.

3 Reasons for Recommendation

- 3.1 These are detailed in the attached report.

4 Alternative Options and Reasons for Rejection

4.1 These are detailed in the attached report.

DOCUMENT INFORMATION

Appendix No	Title
1 - 4	Medium Term Financial Plan 2024/25 to 2028/29 and Appendices
5	Stage 1 Equality Impact Assessment Screening
Background Papers (These are unpublished works which have been relied on to a material extent when preparing the report. They must be listed in the section below. If the report is going to Cabinet you must provide copies of the background papers)	
None	