

Strategy and Resources Scrutiny Committee 20 November 2023

Decisions

5. To Note Record of Urgent Decision Taken by the Executive Councillor for Finance and Resources

The decision was noted.

6. Treasury Management Half Yearly Update Report 2023/24

The Executive Councillor for Finance and Resources agreed the following:

- Recommend to Council the council's estimated Prudential and Treasury Indicators for 2023/24 to 2026/27 (Appendix A).
- Note that no changes have been made to the counterparty list (Appendix B).

7. General Fund Medium Term Financial Strategy 2023/24 to 2032/33 and indicative strategic budget proposals for consultation

The Executive Councillor for Finance and Resources agreed the following:

General Fund Revenue

- The incorporation of changed assumptions as presented in Section 3 [pages 12 and 13], which provide an indication of the net savings requirement, by year for the next five years [page 16], and revised projections for General Fund (GF) revenue and funding as shown in Appendix A [page 34] and reserves, Section 6 [page 26].
- The 2023/24 revenue budget proposal as set out in Section 4 [page 15], for a £651k increase in pay budgets to reflect the recently agreed pay settlement for 2023/24.

Capital

- To note the changes to the capital plan, as set out in Section 5 [pages 22 to 25]. and Appendix B [pages 35 to 44] of the MTFS document. 2.4 To agree a capital spending proposal, rephasing and scheme deletions/reductions as set out below.

Ref.	Description - £'000s	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	Total
	Proposals							
SC853	East Barnwell redevelopment	49	1,447	1,996	677	-	-	4,169
	Rephasing							
SC732	Park Street car park development	(69,203)	(7,173)	-	-	-	-	(76,376)
		11,295	65,081					76,376
PR055	Operational Hub	(9,308)	-	-	-	-	-	(9,308)
		705	8,063	-	-	-	-	9,308
	Deletion/reduction							
SC771	Data and analytics	(70)	-	-	-	-	-	(70)
SC770	ICT project delivery	(40)	-	-	-	-	-	(40)
SC804	ICT and digital capabilities	(145)	-	-	-	-	-	(145)
SC659	Online customer portal	(19)	-	-	-	-	-	(19)
	Total	(66,736)	67,418	1,996	677	-	-	3,355

Reserves

- The changes to GF reserve levels, the prudent minimum balance being set at £5.934 million and the target level at £7.121 million as detailed in Section 6 [page 27].
- To approve the contribution of £700k of general reserves and £274k of funding released from capital schemes to the Our Cambridge Transformation earmarked reserve as set out in Section 4 [pages 19 to 21].
- To approve the council's reserve policy as set out in Appendix E [page 47]. MTFS and budget consultation
- To recommend that The Executive agree the budget consultation, which is based on the presented MTFS and will run from 21 November 2023 to 14 January 2024.

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