



MINUTES

Finance and Democracy Committee

Date:	Monday, 20 February 2023
Venue:	Town Hall, St Annes
Committee Members Present:	Councillor Karen Buckley (Chairman) Councillor Vince Settle (Vice-Chairman) Councillors Peter Anthony, Peter Collins, Ellie Gaunt, Matthew Lee, Linda Nulty, Liz Oades, David O'Rourke, Richard Redcliffe, John Singleton JP.
Officers Present:	Allan Oldfield, Paul O'Donoghue, Ross McKelvie, Christine Wood

Public Platform

There were no speakers on this occasion.

1. Declarations of Interest

Members were reminded that any disclosable pecuniary interests should be declared as required by the Localism Act 2011 and any personal or prejudicial interests should be declared as required by the Council's Code of Conduct for Members. There were no interests on this occasion.

2. Confirmation of Minutes

RESOLVED: To approve the minutes of the Finance and Democracy Committee meeting held on 30 January 2023 as a correct record for signature by the Chairman.

3. Substitute Members

There were no substitute Members in attendance.

Decision Items

4. Medium Term Financial Strategy Update, including General Fund, Capital Programme and Treasury Management for 2022/23 to 2026/27

The Chairman invited Paul O'Donoghue (Chief Financial Officer) to present the Medium-Term Financial Strategy (MTFS) Update for the five years 2022/23 to 2026/27. In doing so, he stated that this was the penultimate stage in the budget setting process before the MTFS is considered for approval by Budget Council on 2 March 2023.

Mr O'Donoghue explained that the MTFS was designed to provide a strategic link between available financial resources of the Council and the corporate priorities as set out in the Council's Corporate Plan, and to ensure that the Council sets a budget which is robust and sustainable in order to deliver its strategic objectives.

In summary, the report detailed the estimated financial resources available to the Council and identified how they would be utilised to support the achievement of the Council's priorities. The report also identified the key financial risks facing the Council over the life of the forecast. Incorporated within the report was the Council's Revenue Budget, Expenditure Forecast, Capital Programme, Treasury Management Strategy and Useable Reserves and Balances Policy.

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Members were advised that the forecast reflected the impact of the 2023/24 Local Government Finance Settlement, provisional details of which had been announced on 19 December 2022 which had confirmed further delays to the Fair Funding Review and further delays to the planned reset to business rates. The provisional settlement was once again a holding position, designed for short-term stability based upon proposed detailed allocations for 2023/24 with consequential associated risks for future long-term financial planning details of which were highlighted within the report.

Mr O'Donoghue advised that the assumptions set out in the financial forecast were the latest best estimates and would be updated as and when information became available.

The report advised that a first draft of the detailed 2023/24 revenue budget allocations had been presented to each of the Programme Committees for information and comment during the January cycle of meetings as had the proposed fees and charges schedule shown at Appendix J as attached to the report. The report also advised that the MTFS may be updated as a result of the decisions made by the Committee and would be considered at the Budget Council meeting on 2 March 2023. Feedback from the Budget Consultation process would also be considered as part of the Budget Setting meeting. Mr O'Donoghue highlighted the recommendations to the Committee as detailed in the report.

A copy of the Medium-Term Financial Strategy 2022/23 to 2026/27 was included as an appendix to the report.

The Chairman, Councillor Buckley then went on to further outline matters associated with the proposed Council Tax freeze as detailed at Appendix E of the report and the Revenue and Capital budget proposals (presented to the various committees) as detailed in Appendix F of the report.

Following on from the above, the Chairman invited questions which were around the subject of earmarked reserves. Councillor Singleton paid tribute to the work of Council Officers, in particular the work of the Finance Team. Councillor Singleton's comments were echoed by the Committee.

Following detailed consideration of this matter, it was RESOLVED that the Finance and Democracy Committee request the Council to approve and adopt:

- (a) The revised estimates for 2022/23 and the revenue budget for 2023/24 as set out in Appendix E, which includes recommended transfers to the Capital Investment Reserve in 2022/23 and 2023/24 equivalent to the balance of the revenue surplus for those years, currently estimated at £0.400m in 2022/23 and £0.186m in 2023/24; and
- (b) The budget proposals and changes to Reserves and Balances as set out in Appendices F & H, to include approval that the Council will act as the accountable body for any of the new capital schemes (as indicated) in Appendix F; and
- (b) The Capital Strategy 2023-27, including Prudential Indicators and Limits, set out in Appendix G; which incorporates the Treasury Management Policy, the Capital Programme, the Treasury Management Strategy, the Investment Strategy and the Minimum Revenue Provision Statement; and
- (c) The updated Useable Reserves & Balances Policy as detailed in Appendix H; and
- (d) An average Band D Council Tax of £218.89 for 2023/24 (excluding Town and Parish precepts), which is a 0.14% decrease from the 2022/23 average Band D charge; and
- (e) The Special Expenses policy as set out in Appendix I; which included that:
 - for the purposes of charging special expenses, both the special expense costs and the tax bases relating to the areas of Lytham and St Annes would each be aggregated and the Council Tax charge per property at each band level would be the same across the whole area; and
 - the annual special expense charge per property would be set for 2023/24 with a 0.0% increase on the 2022/23 level, that being £80.92 per band D property; and
 - the annual borough wide charge per property would be set for 2023/24 with a 0.0% increase on the 2022/23 level, that being £172.47 per band D property; and
 - the budget resource to be allocated to delivering concurrent services and chargeable as special expenses for 2023/24 would be set at a sum equivalent to the annual special expense charge per property (band D equivalent) multiplied by the tax base for the special expense area; and
- (f) The schedule of fees and charges for 2023/24 as detailed in Appendix J.

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