

Council
21 February 2024

Title: Addendum to General Fund Revenue and Capital Budget
2024/25

Lead Officer: Andrew Rollins (01926 456013)

Portfolio Holder: Councillor Chilvers

Wards of the District directly affected: N/A

Approvals required	Date	Name
Portfolio Holder	05/02/24	Cllr Chilvers
Finance	05/02/24	Steven Leathley
Legal Services		N/A
Chief Executive	05/02/24	Chris Elliott
Director of Climate Change	05/02/24	Dave Barber
Head of Service(s)	05/02/24	Andrew Rollins
Section 151 Officer	05/02/24	Andrew Rollins
Monitoring Officer	05/02/24	Graham Leach
Leadership Co-ordination Group	05/02/24	LCG
Final decision by this Committee or rec to another Cttee / Council?	Yes	
Contrary to Policy / Budget framework?	No	
Does this report contain exempt info/Confidential? If so, which paragraph(s)?	No	
Does this report relate to a key decision (referred to in the Cabinet Forward Plan)?	Yes	
Accessibility Checked?	Yes	

1. Addendum

1.1 The following sections have been amended within the report:

1.3 Government Funding Announcements

1.3.13 On Monday 5 February 2024, the Government has published the final Local Government Finance Settlement for 2024-25. This includes the additional measures announced on 24 January, worth £600 million. The main change for Warwick District Council was to the Funding Guarantee allocation, ensuring all local authorities will see a minimum 4% increase in Core Spending Power before local council tax decisions. This is an increase from the 3% Funding Guarantee announced in the provisional Local Government Finance Settlement, equating to an additional £173,400.

1.6 New Homes Bonus and Funding Guarantee

The final funding guarantee value is £2.463m, rather than the £2.465m forecast outlined in the original report.

1.8 Reserves and Balances

1.8.8 Two reserves that are no longer required will have their funding reallocated to different reserves. These are:

- Commonwealth Games Reserve - £0.129m to be reallocated to Corporate Assets Reserve
- Car Park Displacement Reserve - £0.253m to be reallocated to Service Transformation Reserve

1.10 Appropriation of Funding and Balances

1.10.7 New Homes Bonus and Funding Guarantee

The final New Homes Bonus and Funding Guarantee value is £3.365m, made up of New Homes Bonus (£0.902m) and a Funding Guarantee payment (£2.463m)

1.10.8 Appendix 8 has been updated to include how the additional £173,400 will be allocated. Within appendix 8, the following additional allocations have been made:

- £50,000 – Delivery of the Biodiversity Action Plan.
- £54,400 – Additional allocation to supplement existing repairs budget to facilitate playground repairs in ‘non-destination’ parks.
- £65,000 – Cost of living support funding increased over allocation of £45,000 p.a. for 3 years outlined previously in Appendix 8. Focused on additional grants to voluntary and charitable organisations, to be drawn down over multiple years and aligned to a refreshed cost of living action plan.
- £4,000 – Allocation to support Armed Forces Day, following an earlier allocation of £4,000 to D Day 80 year Commemoration events.

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In addition, the existing core settlement allocation to paddling pool repairs has been reduced from £30,000 to £10,000, with the balance of £20,000 being used to fund a temporary elections officer.

1.10.10 Community Projects Reserve – an allocation of £40,000 be provided to support the Warwick station step free access proposal. Warwickshire County Council are also expected to support the scheme.

1.2 As a result of the changes highlighted above, the following appendices have been updated:

Appendix 2 – General Fund Budget Summary 2024/25

Appendix 3a – Financial Strategy 2024/25 (i)

Appendix 3b – Financial Strategy 2024/25 (ii)

Appendix 5b - Reserves

Appendix 8 – Project Funding Summary