

Warwick District Council
Council meeting: Wednesday 21 February 2024

Cabinet Item 5 – General Fund Revenue and Capital Budget 2024/25

Amendment from Liberal Democrats

Proposed by: Cllr Alan Boad

Seconded by: Cllr Andrew Milton

Following the publication of the Final Local Government Finance Settlement for 2024-25 on Monday 5 February, Warwick District Council was allocated an additional £173,400 as part of the Funding Guarantee, increasing the Core Spending Power to 4% before local council tax decisions. This was previously 3% as outlined in the provisional finance settlement announced on 18 December 2023.

The amendment below outlines how the Liberal Democrats would allocate this additional Funding Guarantee:

- £73.4k to establish a fund to kick start local groups by funding the necessary expertise and consultancy support to undertake a feasibility study and to develop a business case for potential community energy scheme. These could then be used for seeking grants from external bodies to provide the necessary funding to support any local scheme.
- £4k to support Armed Forces Day events.
- £96k to replace the funding that was allocated from the General Fund Volatility Reserve (GFVR) to present a balanced budget. As per the original Cabinet report, £4.475m was to be allocated from the General Fund Volatility Reserve, leaving a remaining balance of £3.853m to cover future year deficits.

This change would see £4.379m being required from the GFVR to present a balanced budget and leave a remaining balance in the reserve of £3.949m.