

The Arc
High Street
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To: Chair & Members of the Finance
and Corporate Overview Scrutiny
Committee

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Tuesday, 13th January 2026

Dear Councillor

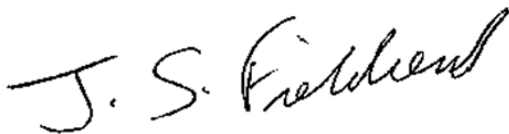
FINANCE AND CORPORATE OVERVIEW SCRUTINY COMMITTEE

You are hereby summoned to attend a meeting of the Finance and Corporate Overview Scrutiny Committee of the Bolsover District Council to be held in the Council Chamber, The Arc, Clowne on Thursday, 22nd January, 2026 at 10:00 hours.

Register of Members' Interests - Members are reminded that a Member must within 28 days of becoming aware of any changes to their Disclosable Pecuniary Interests provide written notification to the Authority's Monitoring Officer.

You will find the contents of the agenda itemised on page 3 onwards.

Yours faithfully



Solicitor to the Council & Monitoring Officer

Equalities Statement

Bolsover District Council is committed to equalities as an employer and when delivering the services it provides to all sections of the community.

The Council believes that no person should be treated unfairly and is committed to eliminating all forms of discrimination, advancing equality and fostering good relations between all groups in society.

Access for All statement

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- **Phone:** [01246 242424](tel:01246242424)
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- Call with [Relay UK](#) - a free phone service provided by BT for anyone who has difficulty hearing or speaking. It's a way to have a real-time conversation with us by text.
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**FINANCE AND CORPORATE OVERVIEW SCRUTINY COMMITTEE
AGENDA**

***Thursday, 22 January 2026 at 10:00 hours taking place in the Council Chamber, The Arc,
Clowne***

Item No.		Page No.(s)
1.	Apologies For Absence To receive apologies.	
2.	Urgent Items of Business	
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Agenda Item 4

FINANCE AND CORPORATE OVERVIEW SCRUTINY COMMITTEE

Minutes of a meeting of the Finance and Corporate Overview Scrutiny Committee of the Bolsover District Council held in the Council Chamber, The Arc, Clowne on Thursday, 27th November 2025 at 10:00 hours.

PRESENT:-

Members:-

Councillor David Bennett in the Chair

Councillors Duncan McGregor (Vice-Chair), Rowan Clarke, Steve Fritchley, Tom Kirkham, Sally Renshaw and Janet Tait.

Officers:- Steve Brunt (Strategic Director of Services), Theresa Fletcher (Section 151 Officer), Jim Fieldsend (Director of Governance and Legal Services & Monitoring Officer), Sarah Kay (Interim Director of Planning, Devolution and Corporate Policy), Karen Parker (Partnership Policy Officer), Coby Bunyan (Scrutiny Officer) and Matthew Kerry (Governance and Civic Officer).

Also in attendance at the meeting, observing, were Councillors Clive Moesby (Portfolio Holder for Resources), Duncan Haywood (Junior Portfolio Holder for Resources) and Deborah Watson.

FCO13-25/26 APOLOGIES FOR ABSENCE

An apology for absence was received on behalf of Councillor Lisa Powell.

FCO14-25/26 URGENT ITEMS OF BUSINESS

There was no urgent business to be considered at the meeting.

FCO15-25/26 DECLARATIONS OF INTEREST

There were no declarations made at the meeting.

FCO16-25/26 MINUTES

It was noted the financial situation of Pleasley Vale Business Park would be discussed at a closed stakeholder meeting of the Pleasley Vale Business Park Working Group December 2025, which all Members had been invited to attend.

More information on the Medium-Term Financial Plan would be provided to Members January 2026.

Moved by Councillor Duncan McGregor and seconded by Councillor Sally Renshaw

RESOLVED that the minutes of a meeting of the Finance and Corporate Overview and Scrutiny Committee held on 4th September 2025 be approved as a true and correct record.

FINANCE AND CORPORATE OVERVIEW SCRUTINY COMMITTEE

FCO17-25/26 LIST OF KEY DECISIONS AND ITEMS TO BE CONSIDERED IN PRIVATE

Committee considered the updated List of Key Decisions and Items to be Considered in Private.

RESOLVED that the updated List of Key Decisions and Items to be considered in Private in the additional document be noted.

FCO18-25/26 BUDGET MONITORING REPORT - QUARTER 2 - JULY TO SEPTEMBER 2025/26

The Section 151 Officer presented the report to the Committee on the financial position of the Council following Quarter 2 2025/26's budget monitoring exercise for Dragonfly Management Ltd., the General Fund, the Housing Revenue Account, Capital Programme and Treasury Management activity.

It was noted the Revised Budgets 2025/26 process was now complete and would provide the latest information. The Section 151 Officer asked if there were any questions and if none recommended the Committee proceed.

RESOVLED that: 1) the Finance and Corporate Overview Scrutiny Committee notes the monitoring position of the General Fund at the end of the second quarter as detailed on Appendix 1 (A net favourable variance of £2.477m against the profiled budget) and the key issues highlighted within this report; and,

- 2) the Finance and Corporate Overview Scrutiny Committee notes the position on the Housing Revenue Account (HRA), the Capital Programme and Treasury Management at the end of the second quarter (Appendices 2, 3, 4, 5 and 6).

FCO19-25/26 REVISED BUDGETS 2025/26

The Section 151 Officer presented the report and a presentation to the Committee on the financial position of the Council following Quarter 2 2025/26's budget monitoring exercise for the General Fund (GF), the Housing Revenue Account (HRA), Capital Programme and Treasury Management (TM) activity.

The services managed by Dragonfly Management (Bolsover) Ltd. (DML) were detailed in the report and continued to be funded in line with service level agreements. Charges to Dragonfly Development Ltd. for the support services provided by the Council (incl. Legal, Payroll, HR, Finance, and Audit) were made.

As noted in the previous item, the Revised Budgets 2025/26 process was now complete.

The GF Revenue Account summary was attached at Appendix 1. The revision showed that the Net Cost of Services had increased to £19.955m (£4.346m above original budget figures).

Considerable Section 106 expenditure budgets had also been added.

FINANCE AND CORPORATE OVERVIEW SCRUTINY COMMITTEE

Appendix 2 detailed the net cost of each cost centre by Directorate.

The original budget showed a balanced budget (neither a surplus nor deficit). The current budget position before changes from the Revised Budgets 2025/26 process were included was a surplus of £0.126m. This included the 2025/26 Council Tax increase of £0.142m.

Table 1 of the report showed the latest position of all years in the current MTFP:

	2025/26 Original Budget £'000	2025/26 Current Budget £'000	2025/26 Revised Budget £'000
Net Cost of Services	15,609	20,342	19,955
Net debt charges + investment interest	(1,635)	(1,635)	(1,787)
Net t/f to/(from) reserves + balances	1,209	(3,508)	(2,509)
Net t/f to/(from) NNDR Growth Protection Reserve	(49)	2,646	2,750
Parish precept	4,583	5,196	5,196
Funding from council tax, business rates and government grants	(19,717)	(23,167)	(23,605)
Use of GF balance	0	(126)	0

Table 2 of the report showed the main variances between the current and revised budget positions (£0.126m surplus and zero deficit or surplus). Explanations of each of the variances were detailed in the report.

The Council had not been successful in obtaining flood insurance cover at Pleasley Vale Business Park. The Council had established the Pleasley Vale Insurance Reserve with a value of £1m from 1st October 2024 (using £0.825m from Transformation Reserve schemes which did not go ahead, and £0.175m from General Reserve schemes on the same basis) to self-insure the site.

Members had been kept informed on the position of the reserve via Quarter 1 and Quarter 2 Budget Monitoring Reports 2025/26. It was hoped work on flood mitigation practices would enable the Council to obtain flood insurance at the renewal (September 2025). However, insurance companies were still unwilling to insure Pleasley Vale Business Park when approached.

The reserve would be reviewed as part of the MTFP and brought before Members January 2026.

FINANCE AND CORPORATE OVERVIEW SCRUTINY COMMITTEE

The Committee was informed the bracketed numbers in the report and presentation highlighted additional reserves / income.

The transfer details of the: General Reserve; Legal Costs Reserve; Building, Repair and Renewal Reserve; and NNDR Growth Protection Reserve were highlighted during the presentation.

To a question on Pleasley Vale Business Park, the Strategic Director of Services informed the Council's current priority was to make safe and maintain the site through the flood mitigation works and the design and manufacture of support structure/s for Mill 1 (the latter the Council was awaiting financial figures for).

The Council had to focus on the most pressing matters first in the short-term before it could consider the long-term future of Pleasley Vale Business Park.

It was agreed the topic of Pleasley Vale Business Park could be questioned further at the closed stakeholder meeting of the Pleasley Vale Business Park Working Group 9th December 2025.

The Section 151 Officer informed the Building, Repair and Renewal Reserve could be used if Pleasley Vale Business Park required small, ongoing maintenance, but the Council would have to borrow to finance large scale capital works.

The HRA revision for 2025/26 was attached at Appendix 3. Details of the net cost of each cost centre within the HRA was attached at Appendix 4.

Expenditure showed a net decrease against current budgets of £0.015m.

There was a reduction in expenditure on Repairs and Maintenance of £0.053m (due to the recharge of DML's cost being less).

Some variances appeared on other parts of the service where staff salaries had been moved between sections (as staff roles changed).

The increase on the Corporate Management Expenses was correcting an omission from the original budget, where the pension adjustment to pay for DML was missed.

Dwelling rents had reduced by £0.140m (mainly due to the removal of the Briar Close, Blackwell properties). The revision had been set with an estimate for voids of 2.56% for the remainder of 2025/26 (based on the actual figure for 32 weeks).

Income from non-dwelling rents was also reduced as the budget for garage rents had been reduced by £0.038m. However, income for the Repairs and Maintenance part of the service had increased by £0.101m (largely due to an increase in the Travis Perkins profit share and extra anticipated income from the Right-to-Buy administration allowance).

The reduction in debt charges and investment interest had meant the Council was able to transfer £0.598m into the HRA Development Reserve (in readiness for future expenditure requirement).

The current budget for 2025/26 showed a balanced budget with neither a surplus nor

FINANCE AND CORPORATE OVERVIEW SCRUTINY COMMITTEE

deficit – the Council had ensured that the Revised Budget 2025/26 showed this would still be the case.

The Capital Programme was attached at Appendix 5. It had been updated from the original budgets to reflect approvals within 2025/26 and the profiling of the individual schemes following approved changes made by Members and from detailed discussions with budget officers.

As part of the revision process, the Council had estimated the likely level of spend in the current financial year, moving schemes to future years where they were not going to be spent during 2025/26. The proposed estimated outturn for 2025/26 was therefore a budget of £34.394m.

The changes shown in the revised Capital Programme meant that the financing was adjusted accordingly to meet the anticipated spend. There were no issues to report with regard to the financing of the 2025/26 Capital Programme. The MTFP would show where schemes had been moved to future years when it was reported in January 2026.

The reserves and balances of the: GF balance; HRA balance; Transformation Reserve (uncommitted amount); NNDR Growth Protection Reserve; and HRA Development Reserve were highlighted during the presentation.

The Section 151 Officer noted the Council's financial position was strong in the short-term, with a close eye required for the long-term.

The Fair funding Review 2.0 would affect 68 local authorities (which would need to manage larger losses than initially realised – the Council was one of them).

It was noted by a Member that Local Government Reorganisation would likely negate the need to find the future shortfall. However, the Section 151 Officer informed the Council had to continue as normal until the future unitary authority was created.

It was agreed the Growth Team would be contacted to provide information on current projects and their impact from Local Government Reorganisation.

The Section 151 Officer informed the Minimum Revenue Provision (MRP) was revenue set aside to ensure the Council could afford to repay the borrowing it had undertaken to finance the capital programme – it was called the capital finance requirement.

It was noted the majority of the Council's debt, the HRA, was due to the purchase of its housing stock for £94m, which it had to pay to the Government to buy out of the national housing subsidy system in 2012/13, along with the other housing authorities in England.

It was asked if the current debt information of the other local authorities that would form a future North Derbyshire unitary authority (with the Council) could be made available – this information might provide a useful steer to the Council when it considered investment in sites / projects like Pleasley Vale Business Park. The Section 151 Officer, said it was difficult to make such a comparison, because not all authorities still had their housing stock, and their debt positions would vary depending on their assets.

The Portfolio Holder for Resources thanked the Section 151 Officer for the report and presentation and noted the Council had to follow the Government's prudential code when

FINANCE AND CORPORATE OVERVIEW SCRUTINY COMMITTEE

it came to its finances – it could only borrow what it could afford to repay.

The HRA had been a substantial financial outlay, but the Council was moving appropriately in the right direction. A Member agreed, it was important to save for the future. The Section 151 Officer was also thanked for the clear reports and updates the Committee received.

The Chair noted that the Council's fiscal responsibility when compared with other local authorities was a testament to the Council.

Moved by Councillor Duncan McGregor and seconded by Councillor Steve Fritchley
RESOLVED that Finance and Corporate Overview Scrutiny Committee note the report and make any comments that they believe to be appropriate to be given verbally at the Executive meeting on the 1st of December.

FCO20-25/26 SETTING OF COUNCIL TAX 2026/27

The Section 151 Officer provided a verbal update and presentation on the Setting of Council Tax 2026/27 to the Committee.

It was reiterated from earlier in the meeting that while the Medium-Term Financial Plan would be provided to Members in January 2026, this presentation would provide an indication of the likely level of council tax increases following the Council's strategic intentions.

Figures as always, were based on a Band D property.

The Council would seek the maximum 2.99% / £5 annual increase (whichever was highest) in line with the approved Medium-Term Financial Strategy.

The figure of £596,356 by 2029/30 highlighted the additional income raised (if only 2026/27 saw the 2.99% / £5 increase).

The presentation would be published online after the meeting.

It was noted that while a Band D property was always used as an example (as the middle Council Tax Band), the majority of properties in the District were Band A.

Additionally, a Member commented, many properties were receiving the 25% single occupancy discount.

Moved by Councillor Duncan McGregor and seconded by Councillor David Bennett
RESOLVED that the presentation be noted.

FCO21-25/26 CORPORATE AMBITIONS PERFORMANCE UPDATE - JULY TO SEPTEMBER 2025 (Q2 - 2025/26)

The Interim Director of Planning, Devolution and Corporate Policy presented the report to the Committee.

FINANCE AND CORPORATE OVERVIEW SCRUTINY COMMITTEE

For Quarter 2 2025/26, out of the 33 targets:

- 20 (61%) targets are on track;
- 3 (9%) not on track;
- 3 (9%) achieved; and,
- 7 (21%) Quarter 2 2025/26 update yet to be received (all within Appendix 3, 'Our Economy').

Out of the 58 key performance indicators:

- 37 (68%) indicators have a positive outturn;
- 7 (13%) indicators have a negative outturn;
- 9 (17%) indicators are within target; and,
- 1 (2%) yet to be completed for Quarter 2 2025/26.

The Performance Summary for the Council's Customers, Performance Summary for Our Environment, Performance Summary for Our Economy, Performance Summary for Our Housing and Key Performance Indicators for the Dragonfly Companies were attached at Appendixes 1-5.

It was noted for ENV.05, "Carry out 155 targeted proactive littering dog fouling patrols per year", patrols had increased and work had concentrated on prosecutions and the issuing of Fixed Penalty Notices. The team had continued to prioritise investigating incidents where offences had been witnessed and evidenced.

It was noted for ENV.06, "Reduce fly-tipping incidents per 1,000 people in... [the] District over the plan period", while incidents were higher than the same period last year, positive action was taking place with new warning signage and investigations in known hotspots.

The performance figures detailed in Appendix 4 was also brought to the Committee's attention.

For the ECO.01-07 figures, the Head of Business Growth would provide updated figures after the meeting and this would be shared with Members in the following days.

Other performance updates (on Freedom of Information requests, Customer Services, etc.) were highlighted to Members at the meeting.

The Chair asked if additional information could be provided on the Dragonfly Companies' Key Performance Indicators (some targets were listed as "TBA" – to be announced).

To the enforcement actions taken by the Environmental Health Team, the Portfolio Holder for Resources added action had been and would continue to be taken, referring to several recent successful prosecutions in Court resulting in substantial fines to the defendants – if defendants were not willing to follow the law (e.g. pay Fixed Penalty Notices), the Council would pursue.

Moved by Councillor Duncan McGregor and seconded by Councillor David Bennett
RESOLVED that the quarterly outturns against the Council Plan 2024-2028 targets be noted.

FINANCE AND CORPORATE OVERVIEW SCRUTINY COMMITTEE

FCO22-25/26 PERFORMANCE DASHBOARD STYLE MONITORING - FEEDBACK

The Interim Director of Planning, Devolution and Corporate Policy presented proposed amendments to the presentation of the Corporate Ambitions Performance Update data / reports to the Committee.

The Committee was asked for its feedback.

The Chair noted comparisons with the same quarter of the previous year remained useful (many issues were seasonal).

FCO23-25/26 FINANCE & CORPORATE OVERVIEW SCRUTINY COMMITTEE WORK PROGRAMME 2025/26

The Scrutiny Officer presented the Work Programme 2025/26 to the Committee, which was attached at Appendix 1.

It was noted the Committee's Work Programme 2026/27 had been brought forward to March 2026 at the request of the Chair to permit additional time for review work consideration.

Moved by Councillor Duncan McGregor and seconded by Councillor Sally Renshaw
RESOLVED that Members review this report and the Programme attached at Appendix 1 for approval and amendment as required. All Members are advised to contact the Scrutiny Officer should they have any queries regarding future meetings.

The meeting concluded at 10:49 hours.



The Arc
High Street
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Key Decisions & Items to be Considered in Private

To be made under the Local Authorities (Executive Arrangements) (Meetings and Access to Information) (England) Regulations 2012

Published on: 8th January 2026

Agenda Item 5

INTRODUCTION

The list attached sets out decisions that are termed as “Key Decisions” at least 28 calendar days before they are due to be taken by the Executive or an officer under delegated powers.

Preparation of the list helps Executive to programme its work. The purpose of the list is to give notice and provide an opportunity for consultation on the issues to be discussed. The list is updated each month with the period of the list being rolled forward by one month and republished. The list is available for public inspection at the Arc, High Street, Clowne, S43 4JY. Copies of the list can be obtained from Jim Fieldsend, Monitoring Officer, at this address or by email to jim.fieldsend@bolsover.gov.uk. The list can also be accessed from the Council’s website at www.bolsover.gov.uk.

The Executive is allowed to make urgent decisions which do not appear in the list; however, a notice will be published at The Arc and on the Council’s website explaining the reasons for the urgent decisions. Please note that the decision dates are indicative and are subject to change.

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Members of Executive are as follows:

Councillor Jane Yates - Leader and Portfolio Holder - Policy, Strategy and Communications
Councillor Donna Hales - Deputy Leader and Portfolio Holder - Corporate Governance and Performance
Councillor Mary Dooley - Portfolio Holder - Partnerships and Health and Wellbeing
Councillor Clive Moesby - Portfolio Holder - Resources
Councillor Phil Smith - Portfolio Holder - Housing
Councillor Tom Munro - Portfolio Holder - Growth
Councillor Rob Hiney-Saunders - Portfolio Holder - Environmental
Councillor John Ritchie - Portfolio Holder – Devolution

The Executive agenda and reports are available for inspection by the public five clear days prior to the meeting of the Executive. The papers can be seen at The Arc at the above address. The papers are also available on the Council’s website referred to above. Background papers are listed on each report submitted to the Executive and members of the public are entitled to see these documents unless they contain exempt or confidential information. The report also contains the name and telephone number of a contact officer.

Meetings of the Executive are open to the public and usually take place in the Council Chamber at The Arc. Occasionally there are items included on the agenda which are exempt and for those items the public will be asked to leave the meeting. This list also shows the reports intended to be dealt with in private and the reason why the reports are exempt or confidential. Members of the public may make representations to the Monitoring Officer about any particular item being considered in exempt and why they think it should be dealt with in public.

The list does not detail *all* decisions which have to be taken by the Executive, only “Key Decisions” and “Exempt Reports”. In these Rules, a “Key Decision” means an Executive decision, which is likely:

(1) **REVENUE**

- (a) Results in the Council making Revenue Savings of £75,000 or more; or
- (b) Results in the Council incurring Revenue Expenditure of £75,000 or more

(2) **CAPITAL**

- (a) Results in the Council making Capital Income of £150,000 or more; or
- (b) Results in the Council incurring Capital Expenditure of £150,000 or more

14 (3) to be significant in terms of its effects on communities living or working in an area comprising two or more wards in the District.

In determining the meaning of “significant” the Council must have regard to any guidance for the time being issued by the Secretary of State. The Council has decided that revenue income or expenditure of £75,000 or more and capital income or expenditure of £150,000 or more is significant.

The dates for meetings of Executive can be found here:

<https://committees.bolsover.gov.uk/ieListMeetings.aspx?Committeeld=1147>

The Council hereby gives notice of its intention to make the following Key Decisions and/or decisions to be considered in private:

Matter in respect of which a decision will be taken	Decision Maker	Date of Decision	Documents to be considered	Contact Officer	Is this decision a Key Decision?	Is this key decision to be heard in public or private session
Contract Award to enable the Bolsover Partnership to administer their 'Children and Young People' Project	Executive (an Extra-ordinary Meeting TBA)	Not before 5th Feb 2026	Report of the Portfolio Holder for Partnerships, Health & Wellbeing	Arron Johnson, Partnership and Strategy Manager	Key - It is likely to result in the Council making revenue savings or incurring Revenue expenditure of £75,000 or more.	Public
Pleasley Vale Business Park 15	Executive	Between 1st Nov 2025 and 1st Nov 2026	Report of the Portfolio Holder for Growth	Natalie Etches, Business Growth Manager	Key - It is likely to result in the Council making capital savings or incurring capital expenditure of £150,000 or more.	Public
Options appraisal on the future delivery of HRA Stock Condition Surveys	Executive	3rd Nov 2025 and 26th Jan 2026	Report of the Portfolio Holder for Housing	Victoria Dawson, Assistant Director of Housing Management and Enforcement	Key - It is likely to result in the Council making revenue savings or incurring Revenue expenditure of £75,000 or more.	Public
Procurement of 3No Waste Collection Vehicles	Strategic Director of Services by way of Delegated Decision	Not before 23rd Jan 2026	Report of the Portfolio Holder for Environment	Steve Brunt, Strategic Director of Services	Key - It is likely to result in the Council making capital savings or incurring capital expenditure of £150,000 or more.	Open Item

Matter in respect of which a decision will be taken	Decision Maker	Date of Decision	Documents to be considered	Contact Officer	Is this decision a Key Decision?	Is this key decision to be heard in public or private session
Compensation Claims for tenants in Mill 1 at Pleasley Vale Business Park'	Executive	26th Jan 2026	Report of the Portfolio Holder for Growth	Sally Lovell, Business Centres Manager	Non-Key	Fully exempt: Information relating to the financial or business affairs of any particular person (including the authority holding that information)
Capital Works to incorporate Stock Condition Survey Results	Executive	26th Jan 2026	Report of the Portfolio Holder for Housing	Catherine Platts, Managing Surveyor, Property Services	Key - It is likely to result in the Council making capital savings or incurring capital expenditure of £150,000 or more.	

**SCHEDULE 12A
ACCESS TO INFORMATION: EXEMPT INFORMATION**

**PART 1
DESCRIPTIONS OF EXEMPT INFORMATION: ENGLAND**

1. Information relating to any individual.
2. Information which is likely to reveal the identity of an individual.
3. Information relating to the financial or business affairs of any particular person (including the authority holding that information).
4. Information relating to any consultations or negotiations, or contemplated consultations or negotiations, in connection with any labour relations matter arising between the authority or a Minister of the Crown and employees of, or office holders under, the authority.
5. Information in respect of which a claim to legal professional privilege could be maintained in legal proceedings.
6. Information which reveals that the authority proposes –
 - (a) to give under any enactment a notice under or by virtue of which requirements are imposed on a person; or
 - (b) To make an order or direction under any enactment.
7. Information relating to any action taken or to be taken in connection with the prevention, investigation or prosecution of crime.

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Bolsover District Council

Finance and Corporate Overview Scrutiny Committee
22nd January 2026

MEDIUM-TERM FINANCIAL PLAN 2025/26 to 2029/30

Report of the Portfolio Holder for Resources

Classification	This report is public.
Contact Officer	Theresa Fletcher Director of Finance and Section 151 Officer

PURPOSE / SUMMARY

To enable the Committee to consider the current budget for 2025/26 and the proposed budget 2026/27, for the General Fund, Housing Revenue Account and Capital Programme as part of the Council’s Medium-Term Financial Plan covering the years 2025/26 to 2029/30, prior to the report being taken to Council.

To provide Elected Members with an overview of the Council’s medium-term financial position in order to inform the decision-making process. Any comments expressed by the Finance and Corporate Overview Scrutiny Committee will be reported verbally to Council.

REPORT DETAILS

1 Introduction

1.1 This report presents the following budgets for Members to consider:

- General Fund – Appendix 1 and 2
- Housing Revenue Account (HRA) – Appendix 3 and 4
- Capital Programme – Appendix 5

In particular financial projections are provided for:

- 2025/26 Current Budget Position – this is the current year budget, revised to take account of changes during the financial year that will end on 31st March 2026.
- 2026/27 Original Budget – this is the proposed budget for the next financial year, on which the Council Tax will be based, and will commence from 1st April 2026.
- 2026/27 Original Budget, this includes proposed increases to rents and fees and charges for the next financial year for the Housing Revenue Account.

- 2027/28 to 2029/30 Financial Plan – In accordance with good practice the Council agrees its annual budgets within the context of a Medium-Term Financial Plan (MTFP). This includes financial projections in respect of the next three financial years.
- 1.2 Recommendations agreed by Executive and Finance and Corporate Overview Scrutiny Committee will be referred to the Council meeting on the 28th of January 2026 for Members' consideration and approval.
 - 1.3 Members will be aware that a number of Council services have been provided by Dragonfly Management (Bolsover) Ltd for the last 3 years, and that the project Eiffel Tower has been established to 'Manage the transition of Dragonfly staff and services to the Council by the 31st of March 2026.' The figures within this report for the years 2026/27 – 2029/30 have been produced as though this is successfully achieved from the 1st of April 2026. For the purposes of this report the figures have been provided under the existing reporting structure. Once the new structure is implemented the figures for all of the Council's services will be shown under the new structure.

General Fund

2025/26 Current Budget

- 1.4 In January 2025, Members agreed a budget for 2025/26 to determine Council Tax. The original budget showed a balanced budget with neither a surplus nor deficit. Throughout the year budgets have been actively managed with savings removed from the budget once they have been agreed.
- 1.5 The Revised Budget was considered by Executive at its meeting on the 1st of December 2025 and by the Finance and Corporate Overview Scrutiny Committee at its meeting on the 27th of November. There have been no material changes to the overall budget position since this time. Where budgets have been moved from Dragonfly to the Council as part of the Eiffel Tower project, a corresponding reduction has been made to the BDC budgets providing funding to the Company.
- 1.6 The final in-year position will be dependent on the actual financial performance out-turning in line with the revised budgets as there may be further costs and/or savings identified as the year progresses. Whilst these estimates reflect the position at the time of setting there can be some volatility from the budget to the outturn position.
- 1.7 It was agreed that any surplus on the Council's two main revenue accounts be transferred to reserves in preparation for future expenditure and to protect services at a time of financial uncertainty in local government.

2026/27 Original Budget and 2027/28 to 2029/30 Financial Plan

- 1.8 The financial projection for 2026/27 to 2028/29 was approved by Members in January 2025. The 2025/26 budget process has updated those projections and established a base for 2029/30.

1.9 The proposed budget for 2026/27 is balanced with a transfer to the NNDR Growth Protection Reserve of £1.030m. Estimates for future years transfers into the reserve are; 2027/28 £0.846m, 2028/29 £0.782m. It is estimated that in 2029/30 there is a shortfall in funding, and there will be a transfer back to general fund of £3.643m. This reserve will be discussed in more detail in paragraphs 1.29 – 1.32 of this report. The financial summary for each year of the MTFP is shown in **Appendix 1**. **Appendix 2** details the net cost of each cost centre by Directorate.

1.10 Table 1 below shows the updated figures resulting from the budget process.

Table 1

	2025/26 Revised Budget £000	2026/27 Forecast £000	2027/28 Forecast £000	2028/29 Forecast £000	2029/30 Forecast £000
Net Cost of Services	19,955	17,388	17,630	18,446	19,155
Net debt charges + investment interest	(1,787)	(1,729)	(2,006)	(2,200)	(2,425)
Net t/f to/(from) reserves + balances	(2,509)	1,270	1,497	957	1,469
Net t/f to/(from) NNDR Growth Protection Reserve	2,750	1,030	846	782	(3,643)
Parish Precept	5,196	5,196	5,196	5,196	5,196
Funding from council tax, business rates, and government grants	(23,605)	(23,155)	(23,163)	(23,181)	(19,752)
Shortfall	0	0	0	0	0

1.11 The main factors taken into account in developing the Council's financial plans are set out within the sections below.

Level of Government Funding

1.12 The provisional local government finance settlement for 2026/27 was issued for consultation on the 17th of December 2025. This was a three-year settlement which gives some certainty to us in the second and third year, although each of the latter 2 years will still be subject to an annual settlement process, but any changes will be upwards within the three-year settlement. We have made assumptions for 2029/30 based on our consultant's advice.

1.13 As discussed in the quarterly budget monitoring reports, on the 20th of June 2025 the government published a major consultation on the reform of local

government funding. The consultation was referred to as the Fair Funding Review 2.0, emphasising the links between this consultation and the previous government's consultation in December 2018.

- 1.14 As mentioned in previous MTFP reports, indicative results from the Fair Funding Review; the abolition of New Homes Bonus; the fundamental review of Business Rates and the baseline reset of Business Rates were all detrimental to us as a district council who has seen much growth in recent years, both in business rates and New Homes Bonus grant.
- 1.15 The estimate of our losses by the Government was such that we were included in a group of Councils, initially 49 but later 61, who were contacted by MHCLG on a number of occasions and warned about the 'larger losses we may need to manage'. This was in line with what our consultants had been predicting for many years and was the reason we established the NNDR Growth Protection Reserve many years ago.
- 1.16 The Policy Statement published by the Government on the 20th of November, provided an update on the consultation paper and gave the outline of the policy setting that would be used in the provisional settlement. This is a higher-level document that doesn't give individual authority figures, more the methodology and purely the headline figures. This gave an expansive definition of how business rates income would be calculated and included pooling gains for the first time. This was unexpected and threatened to make a huge difference to how the transitional protection payments would be calculated, and how the Business Rates baseline would be reset.
- 1.17 The following paragraphs show our government funding for the next 3 years from the provisional settlement and the assumptions we have had to make for the final year:

Council Tax

- 1.18 The settlement assumes that council tax will rise with the maximum uplift in Band D, and that the taxbase will grow in line with the 4-year increase in taxbase. The maximum increase for a district council is 2.99% or £5, whichever is the higher. Taxbase growth is based on the change between the 2021-22 and 2025-26 CTR1s, which are the council tax requirement returns submitted every October.

New Homes Bonus

- 1.19 We assumed in last years' MTFP that from 2026/27 onwards no New Homes Bonus income would be received, and this was confirmed in the settlement.

Business Rates Baseline Reset

- 1.20 As expected, the Business Rates baseline has been reset from 2026/27, and the reductions in our business rates income were largely in line with the estimates included in our 2024/25 – 2028/29 MTFP. Our estimate for income from Business Rates has changed from £10.4m in 2025/26, to £3.9m in 2026/27 increasing to £4.9m by 2029/30.

Derbyshire Business Rates Pool

- 1.21 Members will be aware that the Council has been a member of the Derbyshire Business Rates Pool since its establishment in 2015/16. Being a member of the pool allowed us to retain more of our Business Rates income locally, and as a Council with high growth in this area, the pool has benefited us greatly over the last few years. However, the changes to the Business Rates Retention System mean there is unlikely to be enough growth transferred into the pool to cover the administrative costs of its operation. Therefore, from 2026/27 all councils have elected to cease being members. This has been the picture nationally and only a few pools now remain.

Revenue Support Grant (RSG)

- 1.22 The government has changed how this grant will be distributed in line with the consultation outcome. Allocations of RSG will reflect the net amount required to move every local authority towards its 2028/29 fair funding share in yearly increments of a third after factoring in the immediate reset of the business rates retention system in 2026/27. Only by 2028/29 will the provisional RSG allocations fully reflect the distribution of the new Fair Funding Assessment through the gradual phasing out of 2025/26 legacy funding allocations.
- 1.23 In 2025/26 we received £1.6m in revenue support grant and the estimates for future years were £0.578m 2026/27; £0.531m 2027/28 and £0.480m for 2028/29. From the settlement our provisional allocations are £7.3m for 2026/27; £5.5m for 2027/28 and £3.6m for 2028/29. We have included an estimate of £3.7m for 2029/30 based on our consultants view, and in line with neighbouring councils.

Recovery Grant

- 1.24 The Recovery Grant was introduced in last years' settlement. 'It was intended to target money towards areas with greater need and demand for services (as proxied by deprivation), and less ability to raise income locally (specifically, council tax.)' We were allocated £0.328m for 2025/26 but assumed this would be its final year. The latest settlement has this grant continuing for all years at the same level. We have assumed no grant will be received in 2029/30.

Transitional Arrangements - Blending current and proposed funding shares

- 1.25 Councils will move towards their new fair funding share across the multi-year settlement in one-third increments. In 2026/27, we will receive allocations based on one-third of the new funding share and two-thirds of the current (2025/26) share. By 2028/29, our funding will be based wholly on the new funding share. In addition, there will also be a minimum funding floor to offer further protection.

Transitional Arrangements - Funding Floors

- 1.26 For all authorities where the difference between their pre-reform and post-reform income is 15% or less of their pre-reform income, the Government will ensure they receive 100% of their 2025/26 income. For councils where the difference between their pre-reform and post-reform income is more than 15% of their pre-reform income, the government will protect only 95% of their 2025/26 income. We are in this second class of councils and are therefore going to see income protection payments at 95%. Due to there being no information

regarding these arrangements when we prepared the MTFP last year we didn't include any amounts for this. The amounts we have been provisionally allocated that can now be included are: £0.494m 2026/27; £2m 2027/28 and £3.6m for 2028/29. We have not assumed any income for 2029/30.

Extended Producer Responsibility (EPR)

- 1.27 EPR aims to create a more sustainable and circular economy by ensuring that producers take responsibility for the environmental impacts of their products throughout their lifecycle, effectively shifting responsibility for the waste management from consumers and local government to the producers. Regulations requiring reporting of packaging data have been in place for producers since 2023 and from January 2025 producers are required to pay fees to the Department of Environment, Food and Rural Affairs (DEFRA), based on this data.
- 1.28 DEFRA are redistributing these fees to waste collection and disposal authorities to cover the costs associated with the disposal of packaging waste. It is also intended to help local authorities improve recycling services and reduce waste management costs under the Government's Simpler Recycling waste reforms. 2026/27 is the second year EPR payments have been received by the Council, the notification for the anticipated payment is for £1.048m. Whilst we have not received official notification of the allocations for future years, we believe that they will remain at the 2026/27 level for the life of the MTFP.

Mitigating Losses in Government Funding

- 1.29 To help mitigate losses we expected to be caused by future funding changes we set up the NNDR Growth Protection Reserve. We saved income from business rates growth, so we could plug gaps we expected to see when changes to business rates and other government funding were introduced.
- 1.30 The current balance we are expecting to have accumulated in this reserve by 31st of March 2026, is £16.9m, and we were expecting to fully utilise the reserve over the life of this new MTFP and still have a gap in funding. However, changes announced in the Policy Statement in November have made a significant difference to our actual funding, now the detail has been received in the provisional settlement.
- 1.31 As discussed in paragraph 1.16, an unexpected change in the Policy Statement has meant the growth we received each year as a result of us being in the business rates pool has been included in the estimate of our usual annual income. This inflated level of income has then been used to assess our income needs, and we, along with other high business rates growth district councils, have received much more income than was expected.
- 1.32 As there is only a limited amount of funding available, this means some councils, probably counties, have lost significant funding because of this change. Although it would be rare for the final settlement to reduce funding allocations given in the provisional settlement, it may be necessary in this instance if a mistake needs rectifying, for the Government to lower our income. It is therefore the Section 151 Officer's recommendation that until the final local government finance settlement is received in early February, that plans for the

use of the NNDR Growth Protection Reserve, other than as discussed within this report, are put on hold.

Expenditure, income levels, and efficiencies

1.33 In developing the financial projections covering the period 2025/26 to 2028/29, officers have made a number of assumptions. The major assumptions are:

- For all years of the MTFP, 3.5% has been included in staffing budgets as an estimate for a pay award.
- Investment income as a result of treasury management decisions, and debt charges resulting from capital programme financing, have both been calculated based on interest rates from our Treasury Management advisors, Arlingclose. Bank base rate is currently 3.75%, and future predictions of rates can be found within the Treasury Strategy Reports 2026/27 – 2029/30.
- An amount has been included in each year of the MTFP for the repayment of the Council's borrowing costs for the Crematorium at Shirebrook. As 2026/27 is the first year of operation, 50% of the estimated sum due has been included initially (£0.400m), with an estimate of 100% of the sum due included in every year thereafter (£0.800m). The situation will be reviewed at 2026/27 revised budgets, with a view to updating the plan to include the full cost in the year. No profit share has been included at this time.
- Inflation specific budgets such as energy costs and fuel have been amended to reflect anticipated price changes.
- With respect to planning fees, a base level for income has been included in the MTFP for all future years of £0.425m. The rules of the government's 20% increase to planning fees means we have to set-aside the additional 20% income we receive, to be spent specifically on the planning function.
- Fees and charges – service specific increases as agreed by Members.
- Local Government Reorganisation will continue to be kept under close review and will be addressed through the annual plan refresh as further information becomes available. There are currently no changes reflected in the MTFP for this.

Council Tax Implications

Council Tax Base

1.34 In preparation for the budget, the Section 151 Officer under delegated powers has determined the Tax Base at Band D for 2026/27 as 23,642.83. This is an overall increase on the 2025/26 Tax Base. However, the Tax Base of some of the Parishes have seen a decrease due to local circumstances relating to Single Person Discount, Council Tax Support claimants and/or net reductions in property numbers.

Council Tax Options

- 1.35 The Council's part of the Council Tax bill in 2025/26 was set at £208.95 for a Band D property. This was an increase of 2.99%.
- 1.36 The Council has a range of options when setting the Council Tax but in calculating our funding allocation in the settlement, the government assumes we will increase Council Tax by the maximum allowed. The government indicate what upper limit they consider acceptable. For 2026/27 District Councils are permitted to increase their share of the Council Tax by the greater of 3% or £5 without triggering the need to hold a referendum.
- 1.37 The table below shows some of the options and the extra revenue generated.

Increase	New Band D £	Annual Increase £	Weekly Increase £	Extra Revenue £
2.00%	213.13	4.18	0.08	98,875
2.39%	213.95	5.00	0.10	118,284
2.99%	215.20	6.25	0.12	147,783

- 1.38 The level of increase each year affects the base for future years and the proposed increase for 2026/27 is 2.99%, or £6.25 per year for this Council's part of the Council Tax bill, generating additional revenue of £147,783. This ensures we do not accidentally trigger a referendum.
- 1.39 Members will recall that in our Medium-Term Financial Strategy (MTFS) approved in October 2024, we have the strategic intention '*to raise Council Tax by the maximum allowed in any given year, without triggering a Council Tax referendum, to endeavour to continue to deliver services*'.

Financial Reserves – General Fund

- 1.40 The Council's main uncommitted Financial Reserves are the General Fund Working Balance of £2.001m, the uncommitted element of the Transformation Reserve of £0.700m and the NNDR Growth Protection Reserve which had a balance of £16.9m after the revised budget process, to fund the MTFP. Due to the uncertainty surrounding local authority income and the fact that the Council has reduced budgets to a minimal level, it is important that the Council continues to review whether we have an acceptable General Fund Working Balance.

Housing Revenue Account (HRA)

2025/26 Current Budget

- 1.41 In January 2025, Members agreed a budget for 2025/26. Rent levels were set in line with government regulations with an increase of 2.7%, effective from the 1st of April 2025. HRA fees and charges were also set, effective from the same date.

- 1.42 The Revised Budget was considered by Executive at its meeting on the 1st of December 2025 and by the Finance and Corporate Overview Scrutiny Committee at its meeting on the 27th of November. There have been no changes to the budget position since this time.
- 1.43 The revised budget for 2025/26 showed a balanced budget with neither a surplus nor deficit.

2026/27 Original Budget and 2027/28 to 2029/30 Financial Plan

- 1.44 The proposed budget for 2026/27 is balanced with a transfer into the HRA Revenue Reserve of £0.706m. Estimates for future year transfers into the reserve are; 2027/28 £0.535m, 2028/29 £0.746m and 2029/30 £0.710m. This is shown on **Appendix 3**. The proposal is to transfer any surplus that arises over these amounts into the HRA Revenue Reserve in all years. **Appendix 4** details the net cost of each cost centre.
- 1.45 The HRA budget is made up of the same assumptions as the General Fund budget for staff costs, superannuation costs, and inflation. There are, however, some assumptions that are specific to the HRA. The main factors taken into account in developing the Council's financial plans for the HRA are set out within the sections below.

Level of Council Dwelling Rents

- 1.46 The MHCLG Policy Statement on rents for social housing states:

'From 1 April 2026, providers may generally increase the rent on both Social Rent and Affordable Rent properties by up to CPI plus 1 percentage point each year. The policy is to remain in effect for at least five years; to provide the stability that providers need to borrow and invest in new and existing homes, while ensuring appropriate protection for tenants. It is the intention of the government that any rent settlement that follows the one set out in this policy will also be in place for at least five years.'

- 1.47 For 2026/27 the income for dwelling rents has been included in the budget at CPI rate 3.8% (for September 2025), plus 1% (4.8%). For future years it has been assumed the same policy will apply but 3% has been included as an estimate of the increase in income.
- 1.48 The government consultation in relation to social housing rent policy was concluded in August 2025. The proposal was to re-introduce rent convergence mechanisms whereby an optional £1 or £2 weekly convergence may be added to rent for those properties where formula rent has not been achieved. The Council has properties which are not at formula rent under the previous rent convergence system, and properties which remain reduced due to previous capped rent increases in 2023/24.
- 1.49 A report on rent convergence giving full details of the implications for tenants and the Council, will be provided to the Council meeting on 28th January 2026.

- 1.50 The table below shows the average rent increases excluding service charges, for both Social Rent and Affordable Rent, which is charged on all new build properties.

Increase	New Rent Charge	Annual Increase	Weekly Increase	Range of New Rent Charge
4.8%	£105.68	£251.68	£4.84	£73.70 - £141.10
Average for Social Rent				
4.8%	£142.64	£339.72	£6.53	£94.13 - £299.60
Average for Affordable Rent				

Empty Property Levels - Voids

- 1.51 It is inevitable during a financial year that there will be occasion when properties are empty and therefore no income will be earned. This could be the gap in the tenancy between one tenant vacating and the next one taking up the property or could be part of a management decision to leave the property empty because it is part of a capital or repair scheme which is soon to commence.
- 1.52 An estimate of the number of void properties which may occur in each financial year needs to be made so that the dwelling rent income budget can be reduced to reflect this. For 2026/27 the estimate for voids which has been included in the MTFP is 2.5%, we have used the same estimate for the years 2027/28 to 2029/30.

Fees and Charges

- 1.53 Although the main source of income for the HRA is property rents, the HRA is also dependent for its financial sustainability on a range of other charges. These charges are set on the principle that wherever possible charges for services should reflect the cost of providing those services.
- 1.54 A schedule of the proposed charges is set out at **Appendix 4, table 1**. For 2026/27 in all cases the charges are recommended to be increased by 4.8%. It is also recommended to remove the discount for paying by Direct Debit for garage rent since this is now standard practice.

Financial Reserves - HRA

- 1.55 The Council's main uncommitted Financial Reserves are the Housing Revenue Account Working Balance of £2.006m. In addition to the Working Balance there are further reserves for the HRA used to fund the Council's HRA capital programme. These are the Major Repairs Reserve, New Build Reserve, Vehicle Repair and Renewal Reserve, and Development Reserve.

Capital Programme

- 1.56 There will be three separate reports to Council on the 28th of January 2026 concerning the Council's Treasury Management Strategy, Investment Strategy

and Capital Strategy. The Capital Strategy report will consider capital financing such as borrowing which enables the proposed capital programme budgets to proceed.

2025/26 Current Budget

- 1.57 In January 2025, Members approved a Capital Programme in respect of 2025/26 to 2028/29. Scheme delays and technical problems can cause expenditure to slip into following years and schemes can be added or extended as a result of securing additional external funding. Where capital expenditure slipped into 2025/26 the equivalent amount of funding was not applied during 2024/25 and is therefore available in 2025/26 to meet the delayed payments.
- 1.58 The Revised Capital Programme was considered by Executive at its meeting on the 1st of December 2025 and by the Finance and Corporate Overview Scrutiny Committee at its meeting on 27th November. There have been no changes to the budget position since this time.

General Fund Capital Programme 2026/27 to 2029/30

- 1.59 The proposed Capital Programme for the General Fund totals £6.387m for 2026/27; £4.874m for 2027/28; £1.249m for 2028/29 and £1.929m for 2029/30 (**Appendix 5**).

Housing Revenue Account Capital Programme 2026/27 to 2029/30

- 1.60 The proposed Capital Programme for the Housing Revenue Account totals £11.608m for 2026/27; £10.303m for 2027/28; £10.898m for 2028/29 and £5.801m for 2029/30 (**Appendix 5**).
- 1.61 A list of all the schemes and associated funding are attached as **Appendix 5** to this report.

Robustness of the Estimates – Section 25 Local Government Act 2003

- 1.62 This section of the report is prepared in accordance with Section 25 of the Local Government Act 2003, which requires the Council's Section 151 Officer to report on the robustness of the estimates made for the purposes of budget setting and on the adequacy of the financial reserves.
- 1.63 In forming an opinion on the robustness of the estimates, the Section 151 Officer has considered the following factors:
- The robustness of the budget setting process and the assumptions underpinning the budget such as inflation. This includes the consultation with all budget managers and senior management.
 - Employee costs are based on an approved establishment.
 - Investment income is in line with the Treasury Management Strategy.
 - Income budgets are achievable.
 - The financial management and control frameworks in place.
 - The risks associated with the budget and the measures in place to mitigate those risks.

- The alignment of the budget with the Council’s strategic priorities and objectives.
- The impact of external influences on the estimates such as changes in government policy or legislation.

1.64 In consideration of the above, the Council’s Section 151 Officer (The Director of Finance) is satisfied that the estimates are robust and prudent. Estimates in respect of national policy change are based on best available data at the time of setting the budgets and funding has not been included where there is insufficient certainty to do so.

1.65 Likewise, the Section 151 Officer is satisfied that the levels of reserves are considered to be adequate to fund planned expenditure and potential issues and risks that face the Council.

1.66 Financial Resilience has become a significant issue for local authorities over recent years. CIPFA issued their Financial Management Code in 2019, designed to support good practice in financial management and to assist local authorities in demonstrating their financial sustainability. One of the key areas of focus in the Code is financial performance monitoring and demonstrating that financial resilience is being assessed on an ongoing basis. Three key areas are analysed to aid this:

- Revenue Health
- Capital Health
- Funding Sensitivities

1.67 Performance against these metrics will be monitored and benchmarked on a regular basis and reported to the Members as part of the quarterly budget monitoring process.

2 Reasons for Recommendation

2.1 This report presents a budget for approval by Council. It seeks to ensure approval to budgets in respect of the General Fund, the Housing Revenue Account, and the Capital Programme.

3 Alternative Options and Reasons for Rejection

3.1 Alternative options are considered throughout the report.

RECOMMENDATIONS

- 1 That Finance and Corporate Overview Scrutiny Committee note the report and make any comments that they believe to be appropriate to be given verbally at the Council meeting on 28th of January 2026.

The Executive report recommendations are as follows:

- X1 That all recommendations below are referred to the meeting of Full Council on the 28th of January 2026.

The recommendations to Council are:

- X2 That in the view of the Section 151 Officer, that the estimates included in the Medium-Term Financial Plan 2025/26 to 2029/30 are robust and that the level of financial reserves whilst at minimum levels are adequate, be accepted.
- X3 That officers report back to Executive and to the Finance and Corporate Overview Scrutiny Committee on a quarterly basis regarding the overall position in respect of the Council's budgets.

GENERAL FUND

- X4 A Council Tax increase of £6.25 is levied in respect of a notional Band D property (2.99%).
- X5 The Medium-Term Financial Plan in respect of the General Fund as set out in Appendix 1 of this report be approved as the Revised Budget 2025/26, as the Original Budget in respect of 2026/27, and the financial projection in respect of 2027/28 to 2029/30.
- X6 That any further under spend in respect of 2025/26 is transferred to the Council's General Fund Reserves.
- X7 On the basis that income from Planning Fees may exceed £0.500m in 2025/26, the Head of Paid Service in consultation with the Leader be granted delegated powers to authorise such additional resources as are necessary to effectively manage the resultant increase in workload.

HOUSING REVENUE ACCOUNT

- X8 That Council increases its rent levels by 4.8% to apply from 1st April 2026.
- X9 That the increase in respect of other charges as outlined in **Appendix 4 Table 1** be implemented with effect from 1st April 2026.
- X10 The Medium-Term Financial Plan in respect of the Housing Revenue Account as set out in **Appendix 3 and 4** of this report be approved as the Revised Budget in respect of 2025/26, as the Original Budget in respect of 2026/27, and the financial projection in respect of 2027/28 to 2029/30.
- X11 That under spends in respect of 2025/26 to 2029/30 are transferred to the HRA Development Reserve.

CAPITAL PROGRAMME

- X12 That the Capital Programme as set out in **Appendix 5** be approved as the Revised Budget in respect of 2025/26, and as the Approved Programme for 2026/27 to 2029/30.

IMPLICATIONS:

Finance and Risk: Yes No

Details:

The issue of Financial Risk is covered throughout the report. In addition, the Council has a risk management strategy and associated framework in place, and the Strategic Risk Register is regularly reviewed through the Council's performance management framework. The risk of not achieving a balanced budget is outlined as a key risk within the Council's Strategic Risk Register and is therefore closely monitored through these practices and reporting processes.

The reductions in government funding on the general fund are currently being managed by contributions to and from the National Non-Domestic Rates (NNDR) Growth Protection Reserve. The HRA does not have the use of this general fund reserve and needs to be carefully managed to ensure it continues to be sustainable over the life of the 30-year business plan.

The capital programme identifies and recognises the need to maintain the Council's assets in a fit for purpose state, and to retain and attract income streams for the Council. The financing of the capital programme is secured for the duration of the MTFP, minimising the risk of any additional unplanned borrowing.

Section 25 of the Local Government Act 2003 requires that the Section 151 Officer reports on the robustness of the estimates made and the adequacy of reserves in this financial plan. These requirements are addressed at 1.62 – 1.67 of this report.

All other financial implications are covered in the relevant sections throughout the report.

On behalf of the Section 151 Officer

Legal (including Data Protection): Yes No

Details:

The Council is legally obliged to set and deliver a balanced budget prior to the commencement of the new financial year in April 2026, which shows how income will equal spend over the short and medium term. This can take into account deliverable cost savings and/or local income growth strategies as well as useable reserves. However, a budget will not be balanced where it reduces reserves to unacceptably low levels. This report together with the associated budget timetable has been prepared in order to comply with our legal obligations.

There are no Data Protection issues arising directly from this report.

On behalf of the Solicitor to the Council

Staffing: Yes No

Details:

These are covered in the main report and supporting Appendices where appropriate.

On behalf of the Head of Paid Service

Equality, Diversity, and Consultation: Yes No

Details:

Not applicable to this report.

Environment: Yes No

Details:

Not applicable to this report.

DECISION INFORMATION

Please indicate which threshold applies:

Is the decision a Key Decision?

A Key Decision is an Executive decision which has a significant impact on two or more wards in the District, or which results in income or expenditure to the Council above the following thresholds:

Yes No

Revenue (a) Results in the Council making Revenue Savings of £75,000 or more or **(b)** Results in the Council incurring Revenue Expenditure of £75,000 or more.

(a) **(b)**

Capital (a) Results in the Council making Capital Income of £150,000 or more or **(b)** Results in the Council incurring Capital Expenditure of £150,000 or more.

(a) **(b)**

District Wards Significantly Affected:

(to be significant in terms of its effects on communities living or working in an area comprising two or more wards in the District)

Please state below which wards are affected or tick **All** if all wards are affected:

All

Is the decision subject to Call-In? <i>(Only Key Decisions are subject to Call-In)</i>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
If No, is the call-in period to be waived in respect of the decision(s) proposed within this report? <i>(decisions may only be classified as exempt from call-in with the agreement of the Monitoring Officer)</i>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
Consultation carried out: <i>(this is any consultation carried out prior to the report being presented for approval)</i>	Yes <input type="checkbox"/> No <input type="checkbox"/>
Leader <input type="checkbox"/> Deputy Leader <input type="checkbox"/> Executive <input type="checkbox"/> SLT <input type="checkbox"/> Relevant Service Manager <input type="checkbox"/> Members <input type="checkbox"/> Public <input type="checkbox"/> Other <input type="checkbox"/>	Portfolio Holder for Resources

Links to Council Ambition: Customers, Economy, and Environment.

DOCUMENT INFORMATION	
Appendix No	Title
1	General Fund Summary
2	General Fund Detail
3	Housing Revenue Account Summary
4	Housing Revenue Account Detail
4 table 1	HRA – Fees and Charges 2026/27
5	Capital Programme

Background Papers <i>(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 Executive you must provide copies of the background papers).</i>
None

Appendix 1

BOLSOVER DISTRICT COUNCIL GENERAL FUND

APPENDIX 1

Description	Revised Budget 2025/26 £	Original Budget 2026/27 £	Forecast 2027/28 £	Forecast 2028/29 £	Forecast 2029/30 £
Community Services Directorate	11,198,004	11,427,421	11,942,258	12,473,531	12,923,412
Corporate Resources Directorate	3,389,757	4,117,186	4,115,282	4,257,033	4,385,711
Dragonfly Services	3,386,567	1,842,986	1,572,703	1,715,257	1,845,652
<u>S106 Expenditure</u>					
Community Services Directorate	1,980,738	0	0	0	0
Net Cost of Services	19,955,066	17,387,593	17,630,243	18,445,821	19,154,775
Debt Charges	723,934	914,493	900,428	848,197	857,361
Investment Interest	(2,510,865)	(2,643,390)	(2,907,104)	(3,048,399)	(3,282,583)
Appropriations:					
Contributions to Reserves	2,451,325	1,816,014	1,769,014	1,218,014	1,738,014
Contribution from Earmarked Reserves	(1,125,067)	(403,104)	(173,267)	(180,982)	(186,270)
Contribution (from)/to NNDR Growth Protection Reserve	2,750,296	1,029,714	845,867	782,056	(3,642,744)
Contribution from Grant Accounts	(7,355)	(5,220)	(5,220)	(5,220)	(5,220)
Contribution from Revenue Grants	(1,457,025)	(51,872)	(8,000)	0	0
Contribution (from)/to Holding Accounts	(390,661)	(85,225)	(85,241)	(75,261)	(77,261)
Contribution from S106 Holding A/cs	(1,980,738)	0	0	0	0
TOTAL EXPENDITURE	18,408,910	17,959,003	17,966,720	17,984,226	14,556,072
Parish Precepts	5,196,508	5,196,509	5,196,510	5,196,511	5,196,512
TOTAL SPENDING REQUIREMENT	23,605,418	23,155,512	23,163,230	23,180,737	19,752,584
Revenue Support Grant	(1,629,311)	(7,273,655)	(5,461,912)	(3,592,159)	(3,720,536)
Business Rates Retention	(10,395,503)	(3,875,920)	(4,186,818)	(4,510,667)	(4,847,794)
New Homes Bonus Grant	(282,413)	0	0	0	0
Recovery Grant	(327,644)	(327,644)	(327,644)	(327,644)	0
Extended Producer Responsibility Grant	(693,861)	(1,047,577)	(1,047,577)	(1,047,577)	(1,047,577)
Transitional Protection 95%	0	(494,039)	(2,002,602)	(3,566,013)	0
Employers NIC Grant	(89,315)	0	0	0	0
Local Audit Reform Grant	(34,265)	0	0	0	0
COUNCIL TAX - BDC precept	(4,882,554)	(4,940,169)	(4,940,169)	(4,940,169)	(4,940,169)
Council tax - Parish element from above	(5,196,508)	(5,196,508)	(5,196,508)	(5,196,508)	(5,196,508)
Council Tax Collection Fund (Surplus)/Deficit	(74,044)	0	0	0	0
TOTAL FUNDING	(23,605,418)	(23,155,512)	(23,163,230)	(23,180,737)	(19,752,584)
FUNDING GAP / (SURPLUS)	0	0	0	0	0

Appendix 2

General Fund Detail - 2025/26 - 2029/30

APPENDIX 2

List of General Fund net budgets per cost centre per directorate

	Revised Budget 2025/26 £	Original Budget 2026/27 £	Forecast 2027/28 £	Forecast 2028/29 £	Forecast 2029/30 £
Comm S G007 Community Safety - Crime Reduction	76,760	85,577	88,987	92,533	96,884
Comm S G008 Community Safety Grant	0	0	0	0	0
Comm S G010 Neighbourhood Management	87,007	89,917	92,532	95,225	97,999
Comm S G013 Community Action Network	374,002	410,841	429,924	449,027	469,391
Comm S G017 Private Sector Housing Renewal	87,663	104,900	109,140	113,571	117,993
Comm S G018 Environmental Health Covid Team	31,819	0	0	0	0
Comm S G020 Public Health	(70,000)	(70,000)	(70,000)	(70,000)	(70,000)
Comm S G021 Pollution Reduction	297,032	297,531	309,261	323,108	339,013
Comm S G022 Env Health - Health + Safety	(430)	0	0	0	0
Comm S G023 Pest Control	47,487	51,981	53,969	56,048	58,225
Comm S G024 Street Cleansing	447,541	467,126	486,443	503,911	523,333
Comm S G025 Food, Health & Safety	159,707	164,951	173,622	181,389	188,199
Comm S G026 Animal Welfare	120,914	142,088	147,934	154,035	159,958
Comm S G027 Emergency Planning	20,439	21,022	21,622	22,241	23,041
Comm S G028 Domestic Waste Collection	1,684,767	1,769,089	1,854,577	1,936,747	2,017,760
Comm S G031 S106 - Biodiversity	8,030	0	0	0	0
Comm S G032 Grounds Maintenance	1,135,831	1,184,393	1,238,329	1,289,659	1,341,298
Comm S G033 Vehicle Fleet	1,326,186	1,424,827	1,458,707	1,508,716	1,549,301
Comm S G036 Environmental Health Mgmt & Admin	347,557	336,377	346,508	356,802	367,225
Comm S G037 BDC Air Quality No2	393,075	0	0	0	0
Comm S G042 Asylum Dispersal	489,588	42,413	47,098	50,162	52,847
Comm S G046 Homelessness	264,857	273,638	289,042	302,943	316,728
Comm S G048 Town Centre Housing	(10,600)	(10,600)	(10,600)	(10,600)	(10,600)
Comm S G049 Temporary Accommodation Officer	66,514	50,975	53,142	55,594	57,959
Comm S G053 Licensing	74,490	73,717	79,257	84,997	90,590
Comm S G056 Land Charges	42,477	65,316	67,445	69,643	72,327
Comm S G061 Bolsover Wellness Programme	157,635	162,189	171,724	181,301	193,038
Comm S G062 Extreme Wheels	12,778	11,993	12,525	16,883	21,994
Comm S G064 Bolsover Sport	172,157	180,550	191,465	202,816	213,684
Comm S G065 Parks, Playgrounds & Open Spaces	54,948	56,922	58,477	60,092	62,039
Comm S G067 Shirebrook TC Regeneration	31,170	0	0	0	0
Comm S G068 Biodiversity NG + LNR Work	35,141	0	0	0	0
Comm S G069 Arts Projects	61,151	62,048	63,889	67,594	69,959
Comm S G070 Outdoor Sports & Recreation Facilities	30,743	31,035	31,487	31,940	32,407
Comm S G072 Leisure Services Mgmt & Admin	303,458	319,784	330,403	333,304	341,414
Comm S G073 Planning Policy	360,930	338,255	352,844	367,993	380,363
Comm S G074 Planning Development Control	166,804	197,419	203,390	228,792	254,087
Comm S G076 Planning Enforcement	119,126	123,837	129,336	134,258	139,787
Comm S G079 Senior Urban Design Officer	68,366	69,599	72,052	74,592	77,733
Comm S G097 Groundwork & Drainage Operations	94,806	101,198	105,418	109,150	113,724
Comm S G106 Housing Anti Social Behaviour	142,095	144,745	148,235	155,952	161,747
Comm S G112 Creswell Health + Wellbeing Centre	0	(1)	1	0	1
Comm S G113 Parenting Practitioner	62,997	64,038	66,197	68,433	71,202
Comm S G123 Riverside Depot	282,846	274,585	280,695	286,914	293,558
Comm S G124 Street Servs Mgmt & Admin	92,211	80,727	81,812	83,982	87,161
Comm S G125 S106 Percent for Art	133,072	0	0	0	0

General Fund Detail - 2025/26 - 2029/30

APPENDIX 2

List of General Fund net budgets per cost centre per directorate

	Revised Budget 2025/26 £	Original Budget 2026/27 £	Forecast 2027/28 £	Forecast 2028/29 £	Forecast 2029/30 £
Comm S G126 S106 Formal and Informal Recreation	402,827	0	0	0	0
Comm S G131 Bolsover Community Woodlands Project	28,396	10,000	10,000	10,000	10,000
Comm S G132 Planning Conservation	54,644	55,674	57,641	59,673	62,191
Comm S G135 Domestic Violence Worker	52,341	56,129	57,995	59,926	62,317
Comm S G139 Proptech Engagement Fund	9,825	0	0	0	0
Comm S G142 Community Safety - CCTV	5,735	3,404	3,433	3,462	3,491
Comm S G143 Housing Strategy	65,419	68,463	72,898	77,643	80,798
Comm S G144 Enabling (Housing)	49,995	52,057	54,469	56,396	58,781
Comm S G146 Pleasley Vale Outdoor Activity Centre	57,429	50,561	52,983	54,484	57,529
Comm S G148 Commercial Waste	(262,000)	(275,500)	(275,500)	(275,500)	(275,500)
Comm S G149 Recycling	185,120	217,103	228,073	238,623	252,728
Comm S G153 Housing Advice	22,125	26,335	27,911	29,335	30,571
Comm S G170 S106 Outdoor Sports	606,173	0	0	0	0
Comm S G172 S106 - Affordable Housing	195,418	0	0	0	0
Comm S G176 Affordable Warmth	26,671	27,497	28,208	28,938	29,581
Comm S G179 School Sports Programme	11,143	8,263	9,624	11,031	12,776
Comm S G181 STEP	0	0	0	0	0
Comm S G182 Community Outreach Programmes	4,548	0	0	0	0
Comm S G183 Holiday Activity + Food (HAF) programme	0	0	0	0	0
Comm S G196 Assistant Director of Planning & Planning Policy	101,304	99,367	105,381	110,818	115,459
Comm S G198 Assistant Director of Housing (GF)	40,463	41,179	42,624	44,117	45,971
Comm S G199 Assistant Director of Street Scene	92,158	96,230	102,139	108,344	114,640
Comm S G202 Assistant Director of Leisure, Health & Wellbeing	93,953	98,076	104,076	109,499	114,126
Comm S G210 Strategic Director of Services	125,607	131,159	139,338	147,624	154,916
Comm S G223 Contracts Administrator (QS)	60,205	61,241	63,400	65,636	68,404
Comm S G226 S106 - Highways	498,645	0	0	0	0
Comm S G227 S106 - Public Health	136,573	0	0	0	0
Comm S G228 Go Active Clowne Leisure Centre	304,947	323,238	370,308	418,586	371,566
Comm S G229 Housing Standards	(111)	0	0	0	0
Comm S G238 HR Health + Safety	126,021	112,999	125,706	126,224	124,848
Comm S G239 Housing + Comm Safety Fixed Penalty Acc	5,000	5,000	4,676	0	0
Comm S G260 Weekly Food Waste Collections	193,021	963,944	989,986	1,018,925	1,054,850
Total for Community Services Directorate	13,178,742	11,427,421	11,942,258	12,473,531	12,923,412
Corp R G001 Audit Services	173,300	181,810	185,880	191,500	197,200
Corp R G002 I.C.T.	1,389,710	1,456,694	1,494,461	1,535,884	1,575,764
Corp R G003 Communications, Marketing + Design	373,521	362,903	379,273	389,439	402,484
Corp R G006 Partnership, Strategy & Policy	640,806	809,548	826,960	843,410	863,784
Corp R G011 Director of Leader's Executive Team	54,461	55,623	57,581	59,608	62,121
Corp R G012 Community Champions	14,609	16,707	17,139	17,582	18,037
Corp R G014 Customer Contact Service	1,037,750	1,106,214	1,149,729	1,194,363	1,249,230
Corp R G015 Customer Service + Improvement	154,359	176,905	182,393	189,384	196,952
Corp R G016 Skills Audit	26,633	0	0	0	0
Corp R G038 Concessionary Fares & TV Licenses	(13,742)	(14,382)	(14,784)	(15,200)	(15,627)
Corp R G039 Children and YP Emotional Well-being	50,000	0	0	0	0
Corp R G040 Corporate Management	331,539	356,717	360,577	374,763	384,031
Corp R G041 Non Distributed Costs	290,214	258,979	264,427	269,903	274,571

General Fund Detail - 2025/26 - 2029/30

APPENDIX 2

List of General Fund net budgets per cost centre per directorate

	Revised Budget 2025/26 £	Original Budget 2026/27 £	Forecast 2027/28 £	Forecast 2028/29 £	Forecast 2029/30 £
Corp R G043 Chief Executive Officer	197,028	201,229	204,947	212,057	220,872
Corp R G044 Financial Services	546,600	528,424	556,611	578,680	600,873
Corp R G050 Executive Support	103,014	126,078	134,665	140,614	147,655
Corp R G051 Senior Valuer	69,614	70,847	73,314	75,868	79,027
Corp R G052 Human Resources	285,393	292,021	276,662	285,775	290,970
Corp R G054 Electoral Registration	238,437	215,768	221,284	226,359	233,295
Corp R G055 Democratic Representation & Management	572,326	571,783	571,896	572,008	572,124
Corp R G057 District Council Elections	0	25,000	50,000	0	0
Corp R G058 Democratic Services	205,206	246,017	258,456	269,616	279,698
Corp R G060 Legal Services	462,796	569,505	523,469	549,954	576,063
Corp R G086 Alliance	5,250	5,250	5,250	5,250	5,250
Corp R G100 Benefits	542,200	683,637	689,779	708,273	744,555
Corp R G103 Council Tax / NNDR	600,228	647,101	634,739	655,008	684,267
Corp R G108 Local Government Reorganisation	500	0	0	0	0
Corp R G111 Procurement	95,376	98,625	103,429	108,350	112,868
Corp R G115 Rural Fund	0	0	0	0	0
Corp R G116 Parish Council Elections	0	0	0	0	0
Corp R G117 Payroll	116,254	121,211	126,160	131,317	137,610
Corp R G118 Union Convenor	41,697	42,532	44,050	45,620	47,564
Corp R G122 County Council Elections	0	0	0	0	0
Corp R G130 Parliamentary Elections	0	0	0	0	0
Corp R G145 East Midlands Mayor Elections	0	0	0	0	0
Corp R G155 Customer Services	75,379	70,748	75,262	79,410	82,737
Corp R G157 Controlling Migration Fund	6,000	0	0	0	0
Corp R G158 Police Commissioners Elections	0	0	0	0	0
Corp R G161 Rent Rebates	55,922	23,111	18,307	79,598	74,673
Corp R G162 Rent Allowances	67,766	76,822	67,493	104,137	94,808
Corp R G164 Support Recharges	(5,735,653)	(5,628,729)	(5,799,975)	(6,010,388)	(6,211,710)
Corp R G168 Multifunctional Printers	27,200	30,000	30,000	30,000	30,000
Corp R G177 Discretionary Housing Payments	0	0	0	0	
Corp R G191 Bolsover Community Lottery	0	0	0	0	
Corp R G192 Scrutiny	40,518	45,683	49,422	52,039	54,197
Corp R G195 Director of Governance + Monitoring Officer	117,742	120,261	123,996	128,328	133,698
Corp R G197 Director of Finance + Section 151 Officer	117,003	119,102	123,298	127,642	133,024
Corp R G211 UK Shared Prosperity Fund	4,975	0	0	0	0
Corp R G216 Raising Aspirations	3,125	0	0	0	0
Corp R G218 I - Venture/Namibia Bound	12,500	0	0	0	0
Corp R G220 Locality Funding	90,850	0	0	0	0
Corp R G224 Mine Water Heat Network	32,970	0	0	0	0
Corp R G241 Community Rail	0	0	0	0	0
Corp R G247 Culture Arts Corridor	0	0	0	0	0
Corp R G250 Rail Safety & ASB Distraction Project	0	0	0	0	0
Corp R G251 Youth Based Intervention Programme	3,327	0	0	0	0
Corp R G255 Skills to Thrive 16 - 24	3,591	0	0	0	0
Corp R G257 Employee Engagement	50,685	47,442	49,132	50,882	53,046
Corp R G258 Fusion Learning	0	0	0	0	

General Fund Detail - 2025/26 - 2029/30

APPENDIX 2

List of General Fund net budgets per cost centre per directorate

			Revised	Original			
			Budget	Budget	Forecast	Forecast	Forecast
			2025/26	2026/27	2027/28	2028/29	2029/30
			£	£	£	£	£
Corp R	G259	East Midlands Investment Zone	235,533	0	0	0	0
Corp R	G261	Engaging Supply Chain SME's	75,000	0	0	0	0
Corp R	G264	Support Service Recharge - Dragonfly	(499,755)	0	0	0	0
Corp R	G265	Big Strong Man	0	0	0	0	0
Corp R	G266	Business in Bolsover	0	0	0	0	0
Corp R	G267	Housebuilders Forum	0	0	0	0	0
Corp R	G268	Skills Based Volunteering Project	0	0	0	0	0
Total for Corporate Resources Directorate			3,389,757	4,117,186	4,115,282	4,257,033	4,385,711
D/Fly	G077	LGA Housing Advisers Programme (HAP)	21	0	0	0	0
D/Fly	G078	LGA Net Zero Innovation Programme (NZIP)	2,761	0	0	0	0
D/Fly	G080	Engineering Services (ESRM)	100,550	104,683	106,801	108,973	110,899
D/Fly	G082	Tourism Promotion + Development	68,948	69,583	72,027	74,556	77,689
D/Fly	G083	Building Control Consortium	55,000	55,000	55,000	55,000	55,000
D/Fly	G085	Economic Development	141,546	25,445	25,445	25,445	25,445
D/Fly	G088	Derbyshire Economic Partnership	15,000	15,000	15,000	15,000	15,000
D/Fly	G089	Premises Development	(19,620)	(59,918)	(58,654)	(57,369)	(56,442)
D/Fly	G090	Pleasley Vale Mills	378,400	(75,654)	(64,087)	(44,577)	(40,857)
D/Fly	G092	Pleasley Vale Electricity Trading	(38,213)	(58,327)	(53,222)	(48,015)	(42,704)
D/Fly	G095	Estates + Property	1,028,774	931,607	975,386	1,022,160	1,077,681
D/Fly	G096	Building Cleaning (General)	167,480	172,470	178,129	184,025	191,231
D/Fly	G099	Catering	500	500	500	500	500
D/Fly	G109	Chief Executive Officer - Dragonfly	160,769	480	500	519	538
D/Fly	G110	Director of Development - Dragonfly	131,175	157,334	166,492	175,638	183,039
D/Fly	G114	Strategic Investment Fund	187,548	0	0	0	0
D/Fly	G133	The Tangent Business Hub	(7,091)	516	10,907	25,040	28,306
D/Fly	G138	Bolsover TC Regeneration Scheme	1,854	0	0	0	0
D/Fly	G151	Street Lighting	70,000	71,365	72,692	74,046	75,427
D/Fly	G156	The Arc	329,686	286,351	296,485	307,730	316,255
D/Fly	G167	Facilities Management	36,330	18,150	19,991	18,065	20,000
D/Fly	G169	Closed Churchyards	10,000	10,000	10,000	10,000	10,000
D/Fly	G188	Cotton Street Contact Centre	16,574	26,429	26,764	27,102	27,448
D/Fly	G193	Economic Development Management + Admin	546,770	475,896	499,590	523,867	552,907
D/Fly	G200	Director of Construction - Dragonfly	0	16,076	16,957	17,552	18,290
D/Fly	G209	Tourism + Culture	162	0	0	0	0
D/Fly	G212	Net Zero Hyper Innovation Programme	18	0	0	0	0
D/Fly	G222	Visitor Economy Business Support	1,625	0	0	0	0
D/Fly	G263	Crematorium LLP	0	(400,000)	(800,000)	(800,000)	(800,000)
Total for Dragonfly Services			3,386,567	1,842,986	1,572,703	1,715,257	1,845,652
Total Net Cost of Services			19,955,066	17,387,593	17,630,243	18,445,821	19,154,775

Appendix 3

APPENDIX 3

Housing Revenue Account

	Revised Budget 2025/26 £	Original Budget 2026/27 £	Forecast Budget 2027/28 £	Forecast Budget 2028/29 £	Forecast Budget 2029/30 £
Expenditure					
Repairs and Maintenance	7,943,957	6,942,917	7,199,267	7,402,188	7,571,512
Director of Property + Construction	103,229	122,004	129,155	133,676	138,353
Rents, Rates, Taxes + Other Charges	358,224	342,653	332,082	341,512	350,941
Supervision and Management	7,436,761	7,365,554	7,593,105	7,859,381	8,113,946
Special Services	476,853	512,076	522,195	532,323	542,699
Housing Related Support - Wardens	781,906	798,505	826,367	851,107	876,045
Housing Related Support - Central Control	460,547	449,491	459,829	470,346	480,626
Tenants Participation	131,757	104,643	111,015	114,055	117,732
New Build Schemes Evaluations	167,272	0	0	0	0
HRA Health & Safety	57,575	61,192	64,507	66,757	69,084
Debt Management Expenses	10,601	11,142	11,700	12,285	12,650
Corporate Management	89,152	0	0	0	0
Total Expenditure	18,017,834	16,710,177	17,249,223	17,783,630	18,273,588
Income					
Dwelling Rents	(25,706,450)	(26,927,740)	(27,775,770)	(28,730,670)	(29,405,340)
Non-dwelling Rents	(57,528)	(79,358)	(74,638)	(70,498)	(71,383)
Leasehold Flats Income	(7,000)	(20,000)	(20,000)	(20,000)	(20,000)
Repairs and Maintenance	(1,466,092)	(43,500)	(43,500)	(43,500)	(43,500)
Supervision and Management	0	0	0		
Special Services	(28,703)	(25,975)	(26,142)	(26,313)	(26,502)
Housing Related Support - Wardens	(164,694)	(169,852)	(174,950)	(180,195)	(191,170)
Housing Related Support - Central Control	(262,245)	(269,528)	(277,472)	(285,676)	(293,670)
Total Income	(27,692,712)	(27,535,953)	(28,392,472)	(29,356,852)	(30,051,565)
Net Cost of Services	(9,674,878)	(10,825,776)	(11,143,249)	(11,573,222)	(11,777,977)
Appropriations:					
Movement in Impairment Provision	100,000	100,000	100,000	100,000	100,000
Capital Interest Costs	4,647,151	4,771,949	5,116,216	5,290,754	5,521,357
Investment Interest Income	(466,507)	(240,462)	(220,962)	(201,462)	(191,712)
Depreciation	5,348,200	5,700,000	5,700,000	5,700,000	5,700,000
Contribution to Development Reserve	647,405	706,267	534,995	745,930	710,332
Use of Development Reserve	(553,036)	(212,000)	(87,000)	(62,000)	(62,000)
Use of Grant reserve	(48,565)	0	0	0	0
Transfer from Balances	230	22	0	0	0
Net Operating (Surplus)	0	0	0	0	0

APPENDIX 4

Housing Revenue Account

		Revised Budget 2025/26 £	Original Budget 2026/27 £	Forecast Budget 2027/28 £	Forecast Budget 2028/29 £	Forecast Budget 2029/30 £
H002	Treasury Management Advice	10,601	11,142	11,700	12,285	12,650
H004	Supervision and Management	7,436,761	7,365,554	7,593,105	7,859,381	8,113,946
H005	Dwelling Rents	(25,706,450)	(26,927,740)	(27,775,770)	(28,730,670)	(29,405,340)
H006	Non-dwelling Rents	(57,528)	(79,358)	(74,638)	(70,498)	(71,383)
H010	Tenants Participation	131,757	104,643	111,015	114,055	117,732
H011	Special Services	448,150	486,101	496,053	506,010	516,197
H017	Leasehold Flats and Shops Income	(7,000)	(20,000)	(20,000)	(20,000)	(20,000)
H021	Housing Related Support - Wardens	617,212	628,653	651,417	670,912	684,875
H022	Housing Related Support - Central Control	198,302	179,963	182,357	184,670	186,956
H025	HRA Health & Safety	57,575	61,192	64,507	66,757	69,084
Total for Community Services Directorate		(16,870,620)	(18,189,850)	(18,760,254)	(19,407,098)	(19,795,283)
H001	Repairs and Maintenance	6,477,865	6,899,417	7,155,767	7,358,688	7,528,012
H003	Rents, Rates, Taxes + Other Charges	358,224	342,653	332,082	341,512	350,941
H019	New Build Schemes Evaluations	167,272	0	0	0	0
H024	Director of Property & Construction	103,229	122,004	129,155	133,676	138,353
H040	Corporate Management Expenses	89,152	0	0	0	0
Total for Dragonfly Services		7,195,742	7,364,074	7,617,004	7,833,876	8,017,306
Total Net Cost of BDC Housing Revenue Account		(9,674,878)	(10,825,776)	(11,143,249)	(11,573,222)	(11,777,977)

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HRA - Fees and Charges 2026/27**APPENDIX 4, Table 1**

Weekly Charge over 52 Weeks unless otherwise specified

September 2025 Consumer Price Index 3.8% plus 1% = 4.8%

	2025/26	2026/27		
	52 week	52 week		
	Current	Proposed	Change	Change
	£		£	%
Garages (tenant)	14.57	15.27	0.70	4.8%
Garage (in curtleidge)	5.50	5.76	0.26	4.8%
Garage plots (billed annually)	255.22	267.47	12.25	4.8%
Parking Bay (annual charge)	205.40	215.26	9.86	4.8%
New Bolsover Service Charge (applies to new tenants only)	2.33	2.44	0.11	4.8%
Special Services Charge (See Note1)	19.06	19.97	0.91	4.8%
Reduced special service (Reduced special services for scheme other than Cat 2 who receive reduced service)	12.71	13.32	0.61	4.8%
Heating Service Charge (See Note 2)				
1 bed flat	4.51	4.73	0.22	4.8%
Support Charges	16.26	17.04	0.78	4.8%
Mobile Warden (long term aim to reach cost, increase capped at 10% per year)	8.26	8.65	0.40	4.8%
Lifeline - Family First Response	6.10	6.40	0.29	4.8%
Lifeline - 24/7 Warden response	9.38	9.83	0.45	4.8%
Lifeline - RSL	5.85	6.13	0.28	4.8%
Buggy Parking (including charging facilities)	4.97	5.21	0.24	4.8%

Note 1

Special Services Charge includes the heating, cleaning and furnishing of communal areas, provision of laundry and kitchen facilities and other costs. The charge is a contribution to the full cost of these services. This charge is added to the rent amount and is covered by housing benefit if appropriate.

Note 2

Heating Service Charge is the cost for the provision and maintenance of a communal heating system. This includes an allowance for electricity to circulate heat within the system. This charge is added to the rent amount and is covered by housing benefit if appropriate.

CAPITAL PROGRAMME SUMMARY

	Revised Budget 2025/26 £	Original Programme 2026/27 £	Forecast Programme 2027/28 £	Forecast Programme 2028/29 £	Forecast Programme 2029/30 £
General Fund					
Assets					
Pleasley Vale Mill - Dam Wall	667,937	-	-	-	-
Riverside Depot CCTV	35,000	-	-	-	-
Pleasley Vale Storm Babet	419,028	-	-	-	-
Land at Portland Street	22,083	-	-	-	-
Shirebrook Crematorium	6,254,189	-	-	-	-
3/4 Vernon St Shirebrook	22,273	-	-	-	-
Mine Water Project	6,250	-	-	-	-
Bolsover Loop Infrastructure Project	28,500	-	-	-	-
Glapwell Cricket Club	35,000	-	-	-	-
Pinxton Community Hub	53,333	-	-	-	-
The Anchor, Clowne	40,000	-	-	-	-
Creative Hub Project	50,000	-	-	-	-
The Tangent - Stonework	9,037	-	-	-	-
Works to Construction Block	23,500	-	-	-	-
Business Growth Grants	301,824	-	-	-	-
	7,967,954	0	0	0	0
£15m Regeneration Funding					
Public Realm	815,000	1,120,000	2,065,000	-	-
Place Programme	260,000	38,000	360,000	-	-
Shopfront Scheme	163,000	345,000	493,000	-	-
Pinxton Village Hall	488,000	212,000	-	-	-
Portland Skills Hub	2,000,000	-	-	-	-
Former Co-op, Bolsover	1,212,000	446,000	292,000	-	-
36/36a Creative Makers	588,000	177,000	85,000	-	-
White Swan	639,000	711,000	150,000	-	-
Shirebrook Market Place	2,000,000	-	-	-	-
	8,165,000	3,049,000	3,445,000	0	0
Asset Management Plan					
Investment Properties	350	-	-	-	-
Leisure Buildings	5,420	-	-	-	-
Pleasley Vale Business Park	13,844	-	-	-	-
Riverside Depot	5,152	-	-	-	-
The Arc	48,375	-	-	-	-
The Tangent	17,003	-	-	-	-
Contact Centres	32,645	-	-	-	-
Asset Management Plan not yet allocated to an individual scheme	125,058	260,000	260,000	260,000	260,000
	247,847	260,000	260,000	260,000	260,000

CAPITAL PROGRAMME SUMMARY	Revised Budget 2025/26 £	Original Programme 2026/27 £	Forecast Programme 2027/28 £	Forecast Programme 2028/29 £	Forecast Programme 2029/30 £
Engineering Asset Management Plan					
Car Parks	37,000	25,000	25,000	25,000	25,000
Shelters	13,000	10,000	10,000	10,000	10,000
Lighting	-	15,000	15,000	15,000	15,000
	50,000	50,000	50,000	50,000	50,000
ICT Schemes					
ICT infrastructure	469,000	547,000	100,000	240,000	210,000
Council chamber audio visual equipment	106,558	-	-	-	-
	575,558	547,000	100,000	240,000	210,000
Leisure Schemes					
Pleasley Vale Leisure Equipment	20,000	-	-	-	-
Go Active Café Equipment	4,000	-	-	-	-
Go Active Equipment	23,232	15,000	15,000	15,000	15,000
Tennis Facility at The Arc	80,000	-	-	-	-
Gym Equipment & Spin Bikes	-	435,000	-	-	-
Go-Active Gym flooring	-	45,000	-	-	-
Wellness Hub equipment	-	90,000	-	-	-
	127,232	585,000	15,000	15,000	15,000
Private Sector Schemes					
Disabled Facility Grants	650,000	650,000	650,000	650,000	650,000
	650,000	650,000	650,000	650,000	650,000
Vehicles and Plant					
Vehicle Replacements	1,790,889	1,246,500	354,000	34,000	744,500
District CCTV	16,984	-	-	-	-
CAN Rangers Equipment	14,231	-	-	-	-
	1,822,104	1,246,500	354,000	34,000	744,500
Total General Fund	19,605,695	6,387,500	4,874,000	1,249,000	1,929,500

Housing Revenue Account**New Build Properties**

Alder Close	2,035,877	-	-	-	-
Alfreton Rd Pinxton	12,000	-	-	-	-
Bolsover Homes-yet to be allocated	-	3,000,000	4,500,000	5,000,000	-
Boleappleton Farm S106 New Build	-	1,260,000	-	-	-
Harlesthorne Ave Bungalow adaptation	3,873	-	-	-	-
Meadow View Homes - Glapwell	30,000	-	-	-	-
Sandy Lane/Thorpe Ave Whitwell	8,645	-	-	-	-
Woburn Close Cluster	5,630,516	-	-	-	-
	7,720,911	4,260,000	4,500,000	5,000,000	0
Vehicle Replacements	553,324	20,000	-	198,000	101,000
	553,324	20,000	0	198,000	101,000

CAPITAL PROGRAMME SUMMARY	Revised Budget 2025/26 £	Original Programme 2026/27 £	Forecast Programme 2027/28 £	Forecast Programme 2028/29 £	Forecast Programme 2029/30 £
Public Sector Housing					
Electrical Upgrades	500,000	400,000	400,000	400,000	400,000
External Door Replacements	122,467	75,000	50,000	60,000	40,000
External Wall Insulation	60,000	-	-	-	-
Bramley Vale	-	1,000,000	1,000,000	-	-
Flat Roofing	40,000	40,000	40,000	40,000	40,000
Heating Upgrades	190,000	255,000	255,000	255,000	255,000
Kitchen Replacements	720,000	1,375,000	935,000	975,000	925,000
Re Roofing	1,000,000	1,500,000	1,000,000	1,000,000	1,000,000
Property Services Mgmt. & Admin	134,182	137,754	142,628	147,672	153,296
Safe & Warm	3,628	-	-	-	-
Damp Proof Course	175,000	150,000	150,000	150,000	150,000
Unforeseen Reactive Capital Works	50,000	100,000	100,000	100,000	100,000
Welfare Adaptations	500,000	500,000	500,000	500,000	500,000
Wet Rooms (Bungalows)	250,000	300,000	300,000	300,000	300,000
House Fire / Flood Damage (Insurance)	35,960	-	-	-	-
Outbuilding project	24,750	80,000	80,000	80,000	80,000
Concrete surrounds	100,000	150,000	150,000	150,000	-
Victoria House - fire doors/scooter store	374,202	-	-	-	-
Garage site & footpath resurfacing	163,304	-	-	-	-
Yet to be allocated to a scheme	1,895,180	-	-	867,328	1,056,704
Bathrooms	-	550,000	275,000	275,000	325,000
Windows	-	450,000	225,000	225,000	200,000
Wall Finish	-	265,000	200,000	175,000	175,000
	6,338,673	7,327,754	5,802,628	5,700,000	5,700,000
ICT Schemes					
Open Housing	175,521	-	-	-	-
	175,521	0	0	0	0
Total HRA	14,788,429	11,607,754	10,302,628	10,898,000	5,801,000
TOTAL CAPITAL EXPENDITURE	34,394,124	17,995,254	15,176,628	12,147,000	7,730,500
Capital Financing					
General Fund					
Better Care Fund	(650,000)	(650,000)	(650,000)	(650,000)	(650,000)
Prudential Borrowing	(6,254,189)	-	-	-	-
Reserves	(2,528,249)	(2,688,500)	(779,000)	(599,000)	(1,279,500)
Capital Receipts	(626,115)	-	-	-	-
External Funding	(9,547,142)	(3,049,000)	(3,445,000)	-	-
	(19,605,695)	(6,387,500)	(4,874,000)	(1,249,000)	(1,929,500)

CAPITAL PROGRAMME SUMMARY	Revised Budget 2025/26 £	Original Programme 2026/27 £	Forecast Programme 2027/28 £	Forecast Programme 2028/29 £	Forecast Programme 2029/30 £
HRA					
Major Repairs Allowance	(6,143,282)	(6,327,754)	(5,602,628)	(5,700,000)	(5,700,000)
Prudential Borrowing	(7,005,038)	(3,000,000)	(4,500,000)	(5,000,000)	-
Reserves	(20,000)	(20,000)	-	(198,000)	(101,000)
Capital Receipts	(934,149)	(2,260,000)	(200,000)	-	-
External Funding	(685,960)	-	-	-	-
	(14,788,429)	(11,607,754)	(10,302,628)	(10,898,000)	(5,801,000)
TOTAL CAPITAL FINANCING	(34,394,124)	(17,995,254)	(15,176,628)	(12,147,000)	(7,730,500)

Bolsover District Council

**Meeting of the Finance and Corporate Overview Scrutiny Committee
on 22nd January 2026**

**TREASURY STRATEGY REPORTS
2026/27 – 2029/30**

Report of the Portfolio Holder for Resources

Classification	This report is Public
Contact Officer	Theresa Fletcher Director of Finance and Section 151 Officer

PURPOSE/SUMMARY OF REPORT

To enable the Committee to consider the Authority’s suite of Treasury Strategies for 2026/27 to 2029/30, prior to the report being taken to Council.

REPORT DETAILS

1. Background

- 1.1 Treasury risk management at the Authority is conducted within the framework of the Chartered Institute of Public Finance and Accountancy’s *Treasury Management in the Public Services: Code of Practice 2021 Edition* (the CIPFA Code) which requires the Authority to approve a treasury management strategy before the start of each financial year. This report fulfils the Authority’s legal obligation under the *Local Government Act 2003* to have regard to the CIPFA Code.
- 1.2 Since 2019/20 there has been a requirement to produce three separate treasury strategies. This report, therefore, includes the strategy for Treasury Management, The Capital Strategy and the Corporate Investment Strategy.
- 1.3 As in previous years, the Authority’s Treasury Management Strategy provides the framework for managing the Authority’s cash flows, borrowing and investments, and the associated risks for the years 2026/27 to 2029/30. The Treasury Management Strategy sets out the parameters for all borrowing and lending as well as listing all approved borrowing and investment sources. Prudential indicators aimed at monitoring risk are also included (**Appendix 1**).
- 1.4 The Capital Strategy is intended to be a high level, concise overview of how capital expenditure, capital financing and treasury management activity contribute to the provision of the Authority’s services. The report also provides an overview of the associated risk, its management and the implications for future financial sustainability. The Capital Strategy sets out the capital expenditure plans for the

period and how they will be financed. It also provides information of the minimum revenue provision, capital financing requirement and prudential indicators aimed at monitoring risk (**Appendix 2**).

- 1.5 The Corporate Investment Strategy focuses on investments made for service purposes and commercial reasons, rather than those made for treasury management. Investments covered by this strategy include earning investment income through commercial investments or by supporting local services by lending to or buying shares in, other organisations (**Appendix 3**).

2. Reasons for Recommendation

2.1 This report outlines the Authority's proposed suite of Treasury Strategies for the period 2026/27 to 2029/30 for consideration and approval by Council. It contains:

- The Treasury Management Strategy which provides the framework for managing the Authority's cash flows, borrowing and investments for the period.
- The Capital Strategy, which is intended to provide a high level, concise overview of how capital expenditure, capital financing and treasury management activity contribute to the provision of the Authority's services.
- The Corporate Investment Strategy which focuses on investments made for service purposes and commercial reasons, rather than those made for treasury management.

The above strategies provide an approved framework within which the officers undertake the day-to-day capital and treasury activities.

3 Alternative Options and Reasons for Rejection

3.1 Alternative options are considered throughout the report.

RECOMMENDATION(S)

1. That Finance and Corporate Overview Scrutiny Committee note the report and make any comments that they believe to be appropriate to be given verbally at the Council meeting on 28th of January 2026.

The Council report recommendations are as follows:

- X1 It is recommended that Council approve the Treasury Management Strategy at **Appendix 1** and in particular:
- a) Approve the Borrowing Strategy.
 - b) Approve the Treasury Management Investment Strategy.
 - c) Approve the use of the external treasury management advisors Counterparty Weekly List, or similar, to determine the latest assessment of the counterparties that meet the Authority's Criteria before any investment is undertaken.

d) Approve the Prudential Indicators.

X2 It is recommended that Council approve the Capital Strategy as set out in **Appendix 2** and in particular:

a) Approve the Capital Financing Requirement.

b) Approve the Minimum Revenue Provision Statement for 2026/27.

c) Approve the Prudential Indicators for 2026/27 detailed in the Capital Strategy, in particular:

Authorised Borrowing Limit £155.738m

Operational Boundary £150.738m

Capital Financing Requirement £145.738m

X3 It is recommended that Council approve the Corporate Investment Strategy as set out in **Appendix 3**.

Approved by Portfolio Holder - Cllr Clive Moesby, Executive Member for Resources

IMPLICATIONS:

Finance and Risk Yes No

Details:

Financial implications are covered throughout this report.

On behalf of the Section 151 Officer

Legal (including Data Protection) Yes No

Details:

As part of the requirements of the CIPFA Treasury Management Code of Practice the Authority is required to produce every year a Treasury Management Strategy and Capital Strategy which requires approval by full Council prior to the commencement of each financial year. This report is prepared in order to comply with these obligations.

There are no data protection implications arising directly from this report.

On behalf of the Solicitor to the Council

Staffing: Yes No

Details:

There are no human resource implications arising directly from this report.

On behalf of the Head of Paid Service

<u>Equality and Diversity, and Consultation</u>	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
Details: Not applicable to this report.		
<u>Environment:</u>	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
Details: Not applicable to this report		

DECISION INFORMATION

<input checked="" type="checkbox"/> Please indicate which threshold applies:	
Is the decision a Key Decision? A Key Decision is an Executive decision which has a significant impact on two or more wards in the District, or which results in income or expenditure to the Council above the following thresholds:	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
Revenue (a) Results in the Council making Revenue Savings of £75,000 or more or (b) Results in the Council incurring Revenue Expenditure of £75,000 or more.	(a) <input type="checkbox"/> (b) <input type="checkbox"/>
Capital (a) Results in the Council making Capital Income of £150,000 or more or (b) Results in the Council incurring Capital Expenditure of £150,000 or more.	(a) <input type="checkbox"/> (b) <input type="checkbox"/>
District Wards Significantly Affected: <i>(to be significant in terms of its effects on communities living or working in an area comprising two or more wards in the District)</i> Please state below which wards are affected or tick All if all wards are affected:	All <input type="checkbox"/>

Is the decision subject to Call-In? <i>(Only Key Decisions are subject to Call-In)</i>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
If No, is the call-in period to be waived in respect of the decision(s) proposed within this report? <i>(decisions may only be classified as exempt from call-in with the agreement of the Monitoring Officer)</i>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
Consultation carried out: <i>(this is any consultation carried out prior to the report being presented for approval)</i>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
Leader <input type="checkbox"/> Deputy Leader <input type="checkbox"/> Executive <input type="checkbox"/> SLT <input type="checkbox"/> Relevant Service Manager <input type="checkbox"/> Members <input type="checkbox"/> Public <input type="checkbox"/> Other <input type="checkbox"/>	Portfolio Holder

Links to Council Ambition: Customers, Economy and Environment.

DOCUMENT INFORMATION

Appendix No	Title
1	Treasury Management Strategy
1A	Arlingclose Economic & Interest Rate Forecast
1B	Existing Investment & Debt Portfolio Position
2	Capital Strategy
2A	Capital Programme
2B	Annual Minimum Revenue Provision Statement
3	Corporate Investment Strategy

Background Papers

<i>(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 Executive you must provide copies of the background papers).</i>
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None

Bolsover District Council

Treasury Management Strategy 2026/27 - 2029/30

1 Strategy Details

- 1.1 Treasury risk management at the Authority is conducted within the framework of the Chartered Institute of Public Finance and Accountancy's *Treasury Management in the Public Services: Code of Practice 2021 Edition* (the CIPFA Code) which requires the Authority to approve a Treasury Management Strategy before the start of each financial year. This strategy fulfils the Authority's legal obligation under the *Local Government Act 2003* to have regard to the CIPFA Code.
- 1.2 The strategy outlines the Authority's Treasury Management Strategy for the years 2026/27 to 2029/30 for consideration and approval by Council.
- 1.3 Investments held for service purposes or for commercial profit are considered in a different strategy, the Corporate Investment Strategy.
- 1.4 A further strategy, the Capital Strategy, sets out the Authority's Capital Expenditure programme and Minimum Revenue Provision policy (MRP).

Introduction

- 1.5 Treasury management is the management of the Authority's cash flows, borrowing and investments, and the associated risks. The Authority has borrowed and invested substantial sums of money and is therefore exposed to financial risks including the loss of invested funds and the revenue effect of changing interest rates. The successful identification, monitoring and control of financial risk are therefore central to the Authority's prudent financial management.

External Context

- 1.6 **Economic background:** The impact on the UK from the government's Autumn Budget will influence the Authority's treasury management strategy for 2026/27. Other influences will include lower short-term interest rates alongside higher medium and longer-term rates, slower economic growth, together with ongoing uncertainties around the global economy, stock market sentiment, and ongoing geopolitical issues.

- 1.7 The Bank of England's Monetary Policy Committee (MPC) cut Bank Rate by 0.25% in December 2025 to 3.75%.
- 1.8 The November 2025 Monetary Policy Report projected modest economic growth, with GDP expected to rise by 0.2% in the final calendar quarter of 2025. Annual growth is forecast to ease from 1.4% before improving again later, reflecting the delayed effects of lower interest rates, looser monetary conditions, stronger global activity, and higher consumer spending. The view of modest economic growth going forward was echoed by the Office for Budget Responsibility in its Economic and fiscal outlook published in line with the Autumn Statement which revised down its estimate of annual real GDP to around 1.5% on average between 2025 and 2030.
- 1.9 CPI inflation was 3.8% in September 2025, unchanged from the previous two months and below the 4.0% expected. Core CPI eased to 3.5% from 3.6%, contrary to forecasts of a rise to 3.7%. The Bank of England's November Monetary Policy Report projected inflation to fall from this level - expected to mark the peak - to 3.2% by March 2026, before steadily returning to the 2% target by late 2026 or early 2027.
- 1.10 The labour market continues to ease with rising unemployment, falling vacancies and flat inactivity. In the three months to September 2025, the unemployment rate increased to 5.0%, while the employment rate slipped to 75%. Pay growth for the same period eased modestly, with total earnings (including bonuses) rising by 4.8% and regular pay up 4.6%. Going forward, the Bank predicts the unemployment rate will increase modestly to around 5.0% by around the end of 2025 before trending downwards at a gradual pace over the rest of the time horizon.
- 1.11 The US Federal Reserve also continued to cut rates, most recently reducing the target range for the Federal Funds Rate by 0.25% at its October 2025 meeting, to 3.75% - 4.00%, in line with expectations. Financial markets anticipate a further 0.25% cut in December, although Chair Jerome Powell has cautioned that this is not guaranteed, signalling the Fed may pause before any additional easing. A factor influencing a potential pause is the ongoing government shutdown, which has delayed the publication of several important data releases used to inform monetary policy decisions.
- 1.12 The European Central Bank (ECB) kept its key interest rates unchanged in October for a third consecutive month, maintaining the deposit rate at 2.0% and the main refinancing rate at 2.15%. The ECB reiterated that future policy decisions will remain data-dependent, noting that inflation is close to its 2% target and that the euro area economy continues to expand despite a challenging global environment, including heightened geopolitical risks and trade tensions.
- 1.13 **Credit outlook:** Credit Default Swap (CDS) prices, which spiked in April 2025 following President Trump's 'Liberation Day' tariff announcements, have since trended lower, returning to levels broadly consistent with their 2024 averages. Although CDS prices rose modestly in October, the overall credit outlook

remains stable, and credit conditions are expected to remain close to the range seen over the past two years.

- 1.14 While lower interest rates may weigh on banks' profitability, strong capital positions, easing inflation, steady economic growth, low unemployment, and reduced borrowing costs for households and businesses all support a favourable outlook for the creditworthiness of institutions on (the authority's treasury management advisor) Arlingclose's counterparty list. Arlingclose's advice on approved counterparties and recommended investment durations is kept under continuous review and will continue to reflect prevailing economic and credit conditions.
- 1.15 **Interest rate forecast:** Arlingclose currently forecasts that the Bank of England's Monetary Policy Committee will continue to reduce Bank Rate through 2025 and 2026, reaching around 3.25%. This forecast reflects amendments made following the Autumn Budget and an assessment of the fiscal measures and their market implications.
- 1.16 Long-term gilt yields, and therefore interest rates payable on long-term borrowing, are expected to remain broadly stable on average, though with continued volatility, and to end the forecast period marginally lower than current levels. Yields are likely to stay higher than in the pre-quantitative tightening era, reflecting ongoing balance sheet reduction and elevated bond issuance. Short-term fluctuations are expected to persist in response to economic data releases and geopolitical developments.
- 1.17 A more detailed economic and interest rate forecast provided by Arlingclose is attached at **Appendix 1A**.
- 1.18 For the purpose of setting the budget, it has been assumed that new treasury management investments will be made at an average rate of 3.25%.

Local Context

- 1.19 On the 31st of December 2025, the Authority held £76.8m of borrowing and £29.7m of treasury investments. This is set out in further detail at **Appendix 1B**. Forecast changes in these sums are shown in the balance sheet analysis in **table 1** below.

Table 1: Balance sheet summary and forecast

	31.3.25 Actual £m	31.3.26 Estimate £m	31.3.27 Forecast £m	31.3.28 Forecast £m	31.3.29 Forecast £m	31.3.30 Forecast £m
General Fund CFR	11.8	17.9	17.4	16.9	16.4	16.0
HRA CFR	118.1	125.3	128.3	132.8	137.8	137.8
Total CFR	129.9	143.2	145.7	149.7	154.2	153.8

Less: Actual External borrowing	(86.0)	(76.8)	(73.8)	(66.0)	(62.0)	(58.0)
Internal borrowing	43.9	66.4	71.9	83.7	92.2	95.8
Less: Balance sheet resources	(61.9)	(61.9)	(61.9)	(61.9)	(61.9)	(61.9)
Treasury Investments (net of new borrowing)	18.0	(4.5)	(10.0)	(21.8)	(30.3)	(33.9)

- 1.20 The underlying need to borrow for capital purposes is measured by the Capital Financing Requirement (CFR), while balance sheet resources are the underlying sums available for investment. The Authority has an increasing CFR due to the capital programme and may therefore be required to borrow up to £33.9m over the forecast period. CIPFA's *Prudential Code for Capital Finance in Local Authorities* recommends that the Authority's total debt should be lower than its highest forecast CFR over the next three years. Table 1 shows that the Authority expects to comply with this recommendation during 2026/27.
- 1.21 **Liability benchmark:** To compare the Authority's actual borrowing against an alternative strategy, a liability benchmark has been calculated showing the lowest risk level of borrowing. This assumes the same forecasts as table 1 above, but that cash and investment balances are kept to a minimum level of £10m at each year-end to maintain sufficient liquidity but minimise credit risk.
- 1.22 The liability benchmark is an important tool to help establish whether the Council is likely to be a long-term borrower or long-term investor in the future and so shape its strategic focus and decision making. The liability benchmark itself represents an estimate of the cumulative amount of external borrowing the Council must hold to fund its current capital and revenue plans while keeping treasury investments at the minimum level required to manage day-to-day cash flow.
- 1.23 If the external loans are less than the liability benchmark, then this indicates that the Authority may need to borrow money to finance the capital programme. If the external loans are higher than the liability benchmark then the Authority will have more cash that could be invested.
- 1.24 The information in table 1 and table 2 shows that for 2024/25 to 2029/30 the liability benchmark is higher than the external loans. This means that the Authority may need to borrow and the amount of cash available to invest may be less than in previous years. This corresponds to the capital programme borrowing to fund Bolsover Homes and the Crematorium at Shirebrook.

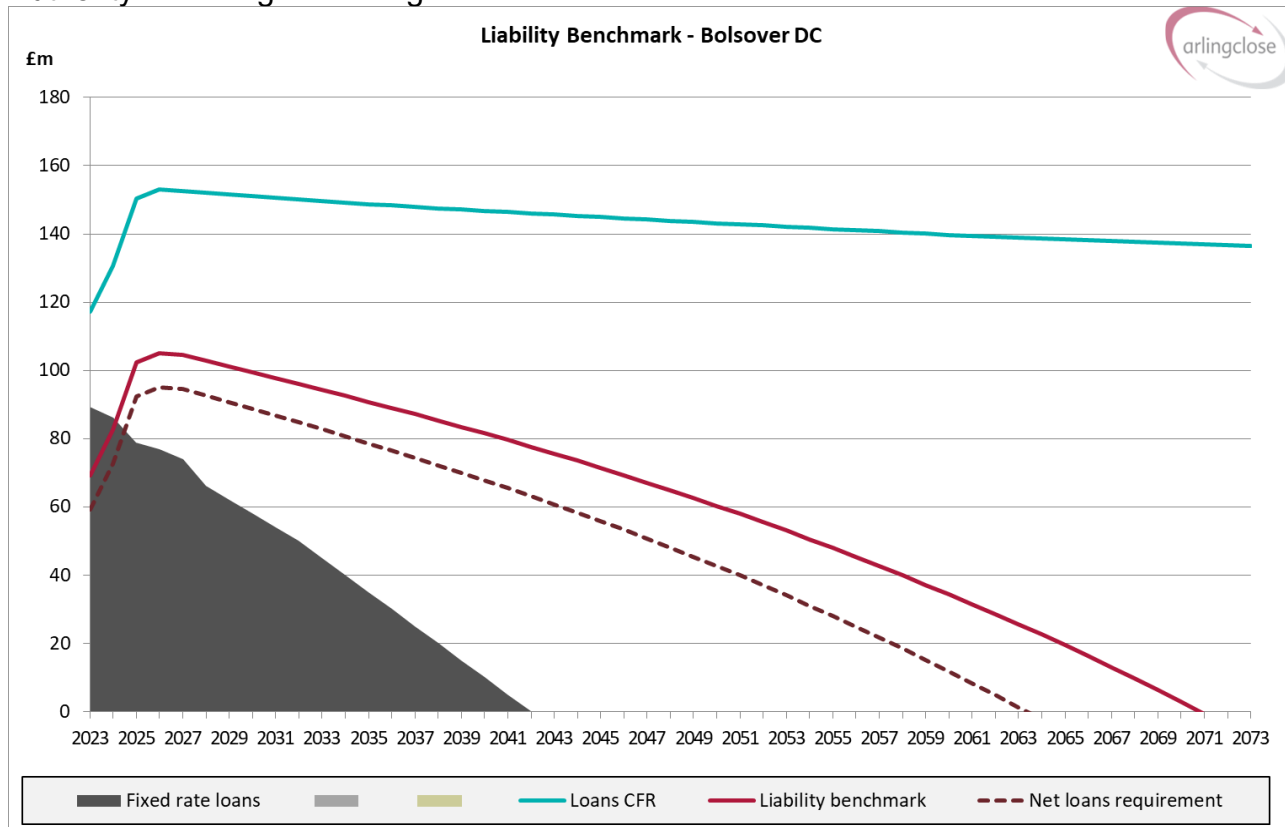
Table 2: Liability benchmark

	31.3.25 Actual £m	31.3.26 Estimate £m	31.3.27 Forecast £m	31.3.28 Forecast £m	31.3.29 Forecast £m	31.3.30 Forecast £m

CFR	129.9	143.2	145.7	149.7	154.2	153.8
Less: Balance sheet resources	(61.9)	(61.9)	(61.9)	(61.9)	(61.9)	(61.9)
Net loans requirement	68.0	81.3	83.8	87.8	92.3	91.9
Plus: Liquidity allowance	10.0	10.0	10.0	10.0	10.0	10.0
Liability Benchmark	78.0	91.3	93.8	97.8	102.3	101.9

1.25 Following on from the medium-term forecasts in table 2 above, the long-term liability benchmark assumes capital expenditure funded by borrowing of £13.6m 25/26; £3.0m 26/27; £4.5m 27/28; £5.0m 28/29; minimum revenue provision on new capital expenditure based on a 5-to-50-year asset life and income, expenditure, and reserves all increasing by inflation of 2.5% a year.

This is shown in the chart below together with the maturity profile of the Authority's existing borrowing:



Borrowing Strategy

1.26 As at the 31st of December 2025 the Authority holds £76.8m of loans, a decrease of £5.4m on the previous year, as part of its strategy for funding previous years' capital programmes. The balance sheet forecast in table 1 shows that the Authority may utilise the approval to undertake both General Fund and HRA borrowing during the period 2025/26 to 2029/30 to fund the Bolsover Homes programme, and the Crematorium at Shirebrook.

- 1.27 **Objectives:** The Authority's chief objective when borrowing money is to strike an appropriately low risk balance between securing low interest costs and achieving certainty of those costs over the period for which funds are required. The flexibility to renegotiate loans should the Authority's long-term plans change, is a secondary objective.
- 1.28 **Strategy:** Given the significant cuts to public expenditure and in particular to local government funding, the Authority's borrowing strategy continues to address the key issue of affordability without compromising the longer-term stability of the debt portfolio. Short-term interest rates have fallen over the past year, and are expected to fall a little further, and it is therefore likely to be more cost effective over the medium-term to either use internal resources, or to borrow using short-term loans instead. The risk of this approach will be managed by keeping the Authority's interest rate exposure within the limit set in the treasury management prudential indicators, see below.
- 1.29 By doing so, the Authority is able to reduce net borrowing costs (despite foregone investment income) and reduce overall treasury risk. The benefits of internal or short-term borrowing will be monitored regularly against the potential for incurring additional costs by deferring borrowing into future years when long-term borrowing rates are forecast to rise modestly. Arlingclose will assist the Authority with this 'cost of carry' and breakeven analysis. Its output may determine whether the Authority borrows additional sums at long-term fixed rates in 2026/27 with a view to keeping future interest costs low, even if this causes an additional cost in the short-term.
- 1.30 The Authority has previously raised all of its long-term borrowing from the finds but will consider long-term loans from other sources including banks, pension and local authorities, and may investigate the possibility of issuing bonds and similar instruments, in order to lower interest costs and reduce over-reliance on one source of funding in line with the CIPFA Code. PWLB loans are no longer available to local authorities planning to buy investment assets primarily for yield; the Authority intends to avoid this activity in order to retain its access to PWLB loans.
- 1.31 Alternatively, the Authority may arrange forward starting loans, where the interest rate is fixed in advance, but the cash is received in later years. This would enable certainty of cost to be achieved without suffering a cost of carry in the intervening period. In addition, the Authority may borrow short-term loans to cover unplanned cash flow shortages.
- 1.32 **Sources of borrowing:** The approved sources of long-term and short-term borrowing are:
- HM Treasury's PWLB lending facility (formerly the Public Works Loan Board)
 - National Wealth Fund Ltd (formerly UK Infrastructure Bank Ltd)
 - any institution approved for investments (see below)
 - any other bank or building society or insurance company authorised to operate in the UK
 - any other UK public sector body

- UK public and private sector pension funds (except Derbyshire County Council Pension Fund)
 - capital market bond investors
 - retail investors via a regulated peer-to-peer platform
 - special purpose companies created to enable local authority bond issues
- 1.33 **Other sources of debt finance:** In addition, capital finance may be raised by the following methods that are not borrowing, but may be classed as other debt liabilities:
- leasing
 - hire purchase
 - Private Finance Initiative
 - sale and leaseback
 - similar asset-based finance
- 1.34 The Authority has previously raised all of its long-term borrowing from the PWLB, but it continues to investigate other sources of finance, such as local authority loans and bank loans that may be available at more favourable rates.
- 1.35 **LOBOs:** The Authority doesn't hold or intend to hold any LOBO (Lender's Option Borrower's Option) loans.
- 1.36 **Short-term and variable rate loans:** These loans leave the Authority exposed to the risk of short-term interest rate rises and are therefore subject to the interest rate exposure limits in the treasury management indicators below.
- 1.37 **Debt rescheduling:** The PWLB allows authorities to repay loans before maturity and either pay a premium or receive a discount according to a set formula based on current interest rates. The Authority may take advantage of this and replace some loans with new loans, or repay loans without replacement, where this is expected to lead to an overall cost saving or a reduction in risk.

Treasury Management Investment Strategy

- 1.38 The Authority holds significant invested funds, representing income received in advance of expenditure plus balances and reserves held. In the past 12 months, the Authority's investment balance has ranged between £32.5m and £17.0m, and slightly lower levels are expected to be maintained in the forthcoming year.
- 1.39 **Objectives:** The CIPFA Code requires the Authority to invest its treasury funds prudently, and to have regard to the security and liquidity of its investments before seeking the highest rate of return, or yield. The Authority's objective when investing money is to strike an appropriate balance between risk and return, minimising the risk of incurring losses from defaults and the risk of receiving unsuitably low investment income.
- 1.40 Where balances are expected to be invested for more than one year, the Authority will aim to achieve a total return that is equal or higher than the

prevailing rate of inflation, in order to maintain the spending power of the sum invested. The Authority aims to be a responsible investor and will consider environmental, social and governance (ESG) issues when investing.

- 1.41 **Strategy:** Given the increasing risk and very low returns from short-term unsecured bank investments, the Authority may wish to diversify into more secure and higher yielding asset classes during 2026/27. This is especially the case for the estimated £10m that is available for longer-term investment. The majority of the Authority’s surplus cash is currently invested in short-term unsecured bank deposits, short-term fixed deposits with local authorities and money market funds. This diversification would represent a substantial change in strategy.
- 1.42 **ESG policy:** Environmental, social and governance (ESG) considerations are increasingly a factor in global investors’ decision making, but the framework for evaluating investment opportunities is still developing and therefore the Authority does not currently include ESG scoring or other real-time ESG criteria at an individual investment level. When investing in banks and funds, the Authority will prioritise banks that are signatories to the United Nations Principles for Responsible Banking and funds operated by managers that are signatories to the United Nations Principles for Responsible Investment, the Net Zero Asset Manager’s Alliance and/or the UK Stewardship Code.
- 1.43 **Business models:** Under IFRS 9, the accounting for certain investments depends on the Authority’s “business model” for managing them. The Authority aims to achieve value from its internally managed treasury investments by a business model of collecting the contractual cash flows and therefore, where other criteria are also met, these investments will continue to be accounted for at amortised cost.
- 1.44 **Approved counterparties:** The Authority may invest its surplus funds with any of the counterparty types in **table 3** below, subject to the cash limits (per counterparty) and the time limits shown.

Table 3: Approved investment counterparties and limits

Sector	Time limit	Counterparty limit	Sector limit
The UK Government	50 years	Unlimited	n/a
Local authorities & other government entities	25 years	£5m	Unlimited
Secured investments *	25 years	£5m	Unlimited
Banks (unsecured) *	13 months	£5m	Unlimited
Building societies (unsecured) *	13 months	£5m	£5m per society
Registered providers (unsecured) *	5 years	£5m	£10m
Money market funds *	n/a	£5m	Unlimited
Strategic pooled funds	n/a	£5m	£10m per manager

Real estate investment trusts	n/a	£5m	£5m
Other investments *	5 years	£5m	£5m

- 1.45 **Minimum Credit rating:** Treasury investments in the sectors marked with an asterisk (*) will only be made with entities whose lowest published long-term credit rating is no lower than A-. Where available, the credit rating relevant to the specific investment or class of investment is used, otherwise the counterparty credit rating is used. However, investment decisions are never made solely based on credit ratings, and all other relevant factors including external advice will be taken into account.
- 1.46 **Government:** Loans to, and bonds and bills issued or guaranteed by, other national governments, regional and local authorities and multilateral development banks. These investments are not subject to bail-in, and there is generally a lower risk of insolvency, although they are not zero risk. Sterling-denominated investments with or explicitly guaranteed by the UK Government, including the Debt Management Account Deposit Facility, treasury bills and gilts. Investments with the UK Government are deemed to be zero credit risk due to its ability to create additional currency and therefore may be made in unlimited amounts for up to 50 years.
- 1.47 **Secured investments:** Investments secured on the borrower's assets, which limits the potential losses in the event of insolvency. The amount and quality of the security will be a key factor in the investment decision. Covered bonds, secured deposits and reverse repurchase agreements with banks and building societies are exempt from bail-in. Where there is no investment specific credit rating, but the collateral upon which the investment is secured has a credit rating, the higher of the collateral credit rating and the counterparty credit rating will be used. The combined secured and unsecured investments with any one counterparty will not exceed the cash limit for secured investments. A higher limit applies for investments fully secured on UK or other government collateral.
- 1.48 **Banks and building societies (unsecured):** Accounts, deposits, certificates of deposit and senior unsecured bonds with banks and building societies, other than multilateral development banks. These investments are subject to the risk of credit loss via a bail-in should the regulator determine that the bank is failing or likely to fail. See below for arrangements relating to operational bank accounts.
- 1.49 **Registered providers (unsecured):** Loans to, and bonds issued or guaranteed by, registered providers of social housing or registered social landlords, formerly known as housing associations. These bodies are regulated by the Regulator of Social Housing (in England), the Scottish Housing Regulator, the Welsh Government and the Department for Communities (in Northern Ireland). As providers of public services, they retain the likelihood of receiving government support if needed.
- 1.50 **Money market funds:** Pooled funds that offer same-day or short notice liquidity and very low or no price volatility by investing in short-term money markets.

They have the advantage over bank accounts of providing wide diversification of investment risks, coupled with the services of a professional fund manager in return for a small fee. Although no sector limit applies to money market funds, the Authority will take care to diversify its liquid investments over a variety of providers to ensure access to cash at all times.

- 1.51 **Strategic pooled funds:** Bond, equity and property funds, including exchange traded funds, which offer enhanced returns over the longer term but are more volatile in the short-term. These allow the Authority to diversify into asset classes other than cash without the need to own and manage the underlying investments. Because these funds have no defined maturity date, but are either withdrawn after a notice period, or sold on an exchange, their performance and continued suitability in meeting the Authority's investment objectives will be monitored regularly.
- 1.52 **Real estate investment trusts:** Shares in companies that invest mainly in real estate and pay the majority of their rental income to investors in a similar manner to pooled property funds. As with property funds, REITs offer enhanced returns over the longer term but are more volatile especially as the share price reflects changing demand for the shares as well as changes in the value of the underlying properties.
- 1.53 **Other investments:** This category covers treasury investments not listed above, for example unsecured corporate bonds, company or university loans. Non-bank companies cannot be bailed-in but can become insolvent placing the Authority's investment at risk.
- 1.54 **Operational bank accounts:** The Authority may incur operational exposures, for example through current accounts, collection accounts and merchant acquiring services, to any UK bank with credit ratings no lower than BBB- and with assets greater than £25 billion. These are not classed as investments but are still subject to the risk of a bank bail-in, and balances will therefore be kept below £5m per bank. The Bank of England has stated that in the event of failure, banks with assets greater than £25 billion are more likely to be bailed-in than made insolvent, increasing the chance of the Authority maintaining operational continuity.
- 1.55 **Risk assessment and credit ratings:** Credit ratings are obtained and monitored by the Authority's treasury advisers, who will notify changes in ratings as they occur. The credit rating agencies in current use are listed in the Treasury Management Practices document. Where an entity has its credit rating downgraded so that it fails to meet the approved investment criteria then:
- no new investments will be made,
 - any existing investments that can be recalled or sold at no cost will be, and
 - full consideration will be given to the recall or sale of all other existing investments with the affected counterparty.
- 1.56 Where a credit rating agency announces that a credit rating is on review for possible downgrade (also known as "rating watch negative" or "credit watch

negative”) so that it may fall below the approved rating criteria, then only investments that can be withdrawn on the next working day will be made with that organisation until the outcome of the review is announced. This policy will not apply to negative outlooks, which indicate a long-term direction of travel rather than an imminent change of rating.

- 1.57 **Other information on the security of investments:** The Authority understands that credit ratings are good, but not perfect, predictors of investment default. Full regard will therefore be given to other available information on the credit quality of the organisations in which it invests, including credit default swap prices, financial statements, information on potential government support, reports in the quality financial press and analysis and advice from the Authority’s treasury management adviser. No investments will be made with an organisation if there are substantive doubts about its credit quality, even though it may otherwise meet the above criteria.
- 1.58 **Reputational aspects:** The Authority is aware that investment with certain counterparties, while considered secure from a purely financial perspective, may leave it open to criticism, valid or otherwise, that may affect its public reputation, and this risk will therefore be taken into account when making investment decisions.
- 1.59 When deteriorating financial market conditions affect the creditworthiness of all organisations, as happened in 2008, 2020 and 2022, this is not generally reflected in credit ratings, but can be seen in other market measures. In these circumstances, the Authority will restrict its investments to those organisations of higher credit quality and reduce the maximum duration of its investments to maintain the required level of security. The extent of these restrictions will be in line with prevailing financial market conditions. If these restrictions mean that insufficient commercial organisations of high credit quality are available to invest the Authority’s cash balances, then the surplus will be deposited with the UK Government via the Debt Management Office or invested in government treasury bills for example, or with other local authorities. This will cause investment returns to fall but will protect the principal sum invested.
- 1.60 **Investment limits:** In order to minimise investments that will be put at risk in the case of a single default, the maximum that will be lent unsecured to any one organisation (other than the UK Government) will be £5m. A group of entities under the same ownership will be treated as a single organisation for limit purposes. Limits will also be placed on fund managers, investments in brokers’ nominee accounts, foreign countries and industry sectors as below. Investments in pooled funds and multilateral development banks do not count against the limit for any single foreign country since the risk is diversified over many countries.

Table 4: Additional Investment limits

	Cash limit
Any group of pooled funds under the same management	£10m per manager
Negotiable instruments held in a broker’s nominee account	£10m per manager

Foreign countries (excluding MMF where there are no limits)	£10m per country
Lloyds Bank (as providers of operational banking services)	£5m overnight

- 1.61 **Liquidity management:** The Authority uses its own cash flow forecasting techniques to determine the maximum period for which funds may prudently be committed. The forecast is compiled on a prudent basis to minimise the risk of the Authority being forced to borrow on unfavourable terms to meet its financial commitments. Limits on long-term investments are set by reference to the Authority's medium-term financial plan and cash flow forecast. The Authority will spread its liquid cash over at least four providers (e.g. bank accounts and money market funds) of which two will be UK domiciled, to ensure that access to cash is maintained in the event of operational difficulties at any one provider.

Treasury Management Prudential Indicators

- 1.62 The Authority measures and manages its exposures to treasury management risks using the following indicators:
- 1.63 **Interest rate exposures:** This indicator is set to control the Authority's exposure to interest rate risk. The upper limits on the one-year revenue impact of a 1% rise or fall in interest rates will be:

Interest rate risk indicator	Limit each year
Upper limit on one-year revenue impact of a 1% <u>rise</u> in interest rates	£643,473
Upper limit on one-year revenue impact of a 1% <u>fall</u> in interest rates	(£643,473)

- 1.64 The impact of a change in interest rates is calculated on the assumption that maturing loans and investments will be replaced at new market rates.
- 1.65 **Maturity structure of borrowing:** This indicator is set to control the Authority's exposure to refinancing risk. This indicator used to be for fixed rate borrowing only but now includes all borrowing. The upper and lower limits on the maturity structure of borrowing will be:

Refinancing rate risk indicator	Upper limit	Lower limit
Under 12 months	20%	0%
12 months and within 24 months	40%	0%
24 months and within 5 years	60%	0%
5 years and within 10 years	80%	0%
10 years and above	100%	0%

- 1.66 Time periods start on the first day of each financial year. The maturity date of borrowing is the earliest date on which the lender can demand repayment.

- 1.67 **Long-term treasury management investments:** The purpose of this indicator is to control the Authority’s exposure to the risk of incurring losses by seeking early repayment of its investments. The limits on the long-term principal sum invested to final maturities beyond the period end will be:

Price risk indicator	2026/27	2027/28	2028/29	2029/30
Limit on principal invested beyond year end	£5m	£4m	£3m	£2m

Related Matters

- 1.68 The CIPFA Code requires the Authority to include the following in its treasury management strategy.
- 1.69 **Financial Derivatives:** Local authorities have previously made use of financial derivatives embedded into loans and investments both to reduce interest rate risk (e.g. interest rate collars and forward deals) and to reduce costs or increase income at the expense of greater risk (e.g. LOBO loans and callable deposits). The general power of competence in Section 1 of the *Localism Act 2011* removes much of the uncertainty over local authorities’ use of standalone financial derivatives (i.e. those that are not embedded into a loan or investment).
- 1.70 The Authority will only use standalone financial derivatives (such as swaps, forwards, futures and options) where they can be clearly demonstrated to reduce the overall level of the financial risks that the Authority is exposed to. Additional risks presented, such as credit exposure to derivative counterparties, will be taken into account when determining the overall level of risk. Embedded derivatives, including those present in pooled funds and forward starting transactions, will not be subject to this policy, although the risks they present will be managed in line with the overall treasury risk management strategy.
- 1.71 Financial derivative transactions may be arranged with any organisation that meets the approved investment criteria, assessed using the appropriate credit rating for derivative exposures. An allowance for credit risk calculated using the methodology in the Treasury Management Practices document will count against the counterparty credit limit and the relevant foreign country limit. In line with the CIPFA code, the Authority will seek external advice and will consider that advice before entering into financial derivatives to ensure that it fully understands the implications.
- 1.72 **Housing Revenue Account:** The Authority completed the HRA self-financing settlement in March 2012 which resulted in an increase in housing debt of £94.386m. Interest payable and other costs/income arising from long-term loans which existed prior to this settlement (e.g. Premiums and discounts on early redemption) will be charged / credited to the respective revenue account based on the average CFR of the General Fund and HRA. Where the value of the HRA loans pool is below the HRA capital financing requirement, interest on this “under-borrowing” will be charged to the HRA at the Authority’s average rate of short-term borrowing. Interest on any “over-borrowing” above the HRA

capital financing requirement, and on balances in the HRA, its earmarked reserves and the major repairs reserve will be credited to the HRA at the Authority's average interest rate on treasury investments excluding strategic pooled funds and real estate investment trusts, adjusted for credit risk.

- 1.73 **Markets in Financial Instruments Directive:** The Authority has opted up to professional client status with its providers of financial services, including advisers, banks, brokers and fund managers, allowing it access to a greater range of services but without the greater regulatory protections afforded to individuals and small companies. Given the size and range of the Authority's treasury management activities, the Section 151 Officer believes this to be the most appropriate status.
- 1.74 **Financial Implications:** The budget for investment income in 2026/27 is £487,500, based on an average investment portfolio of £15 million at an interest rate of 3.25%. The budget for debt interest paid in 2026/27 is £2.655 million, based on an average debt portfolio of £76.8 million at an average interest rate of 3.41%. If actual levels of investments and borrowing, or actual interest rates, differ from those forecast, performance against budget will be correspondingly different.
- 1.75 **Other Options Considered:** The CIPFA Code does not prescribe any particular treasury management strategy for local authorities to adopt. The Section 151 Officer believes that the above strategy represents an appropriate balance between risk management and cost effectiveness. Some alternative strategies, with their financial and risk management implications, are listed below.

Alternative	Impact on income and expenditure	Impact on risk management
Invest in a narrower range of counterparties and/or for shorter times	Interest income will be lower	Lower chance of losses from credit related defaults, but any such losses may be greater
Invest in a wider range of counterparties and/or for longer times	Interest income will be higher	Increased risk of losses from credit related defaults, but any such losses may be smaller
Borrow additional sums at long-term fixed interest rates	Debt interest costs will rise; this is unlikely to be offset by higher investment income	Higher investment balance leading to a higher impact in the event of a default; however long-term interest costs may be more certain
Borrow short-term or variable loans	Debt interest costs will initially be lower	Increases in debt interest costs will be broadly offset by

instead of long-term fixed rates		rising investment income in the medium term, but long-term costs may be less certain
Reduce level of borrowing	Saving on debt interest is likely to exceed lost investment income	Reduced investment balance leading to a lower impact in the event of a default; however long-term interest costs may be less certain

Appendix 1A – Arlingclose Economic & Interest Rate Forecast – December 2025

Underlying assumptions:

- The Budget signaled further fiscal (tax/spend) tightening across this parliament. Most tax changes take effect from 2028, while welfare and spending start from April 2026. Taken together, the timing of these announcements means the fiscal stance is likely to be slightly looser than expected for the next two years (with increased government spending), before tightening sharply from 2028 (with large tax rises).
- Despite the near-term looser fiscal stance, the new policies add little support for activity in 2026. Even before the Budget, economic data pointed to a slower growth outlook. Meanwhile, disinflation has been evident and planned government actions on train fares and energy bills will also dampen inflation next year.
- Inflation fell to 3.6% in October. Business surveys point to weaker pricing power and household inflation expectations are easing, although they remain high. Wage growth is moderating amid rising unemployment, and overall activity is flat. Confidence has been hit by the run-up to the Budget, and a strong rebound seems improbable in the near term.
- Weak growth and softer inflation strengthen the case for dovish MPC members to push for further Bank Rate cuts, while undermining arguments of more hawkish members. There will still be questions over whether Government can deliver the fiscal tightening it set out, given a history of U-turns, and timing ahead of the next General Election.
- Risks to the growth and inflation outlook lie to the downside, which if crystallized may ultimately deliver lower Bank Rate than our central case.
- Lower inflation expectations and a tighter fiscal stance have helped bring down gilt yields, especially at the long end. Even so, sustained heavy borrowing across advanced economies, the DMO's move towards issuing more short-dated gilts and lingering doubts about the government's fiscal plans will keep short to medium yields above the levels implied by interest rate expectations alone.

Forecast:

- Continuing disinflation, rising unemployment, softening wage growth and low confidence suggests that monetary policy will be eased to stimulate activity ahead of incoming fiscal tightening post-2028.
- Arlingclose now expects Bank Rate to be cut to 3.25% by Q2 2026, with risks weighted to the downside.
- Medium and long-term gilt yields continue to incorporate premia for UK government credibility and global uncertainty. These issues may not be resolved quickly, and we expect yields to remain higher than would normally be consistent with Bank Rate expectations.
- However, the lower path for Bank Rate maintains the downside risks to Arling Close's gilt yield forecasts.

	Current	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27	Mar-28	Jun-28	Sep-28
Official Bank Rate													
Upside risk	0.00	0.25	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Central Case	4.00	3.75	3.50	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25
Downside risk	0.00	0.00	-0.25	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50
3-month money market rate													
Upside risk	0.00	0.25	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Central Case	3.90	3.65	3.50	3.40	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35
Downside risk	0.00	0.00	-0.25	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50
5yr gilt yield													
Upside risk	0.00	0.40	0.45	0.50	0.55	0.60	0.65	0.70	0.70	0.70	0.70	0.70	0.70
Central Case	3.92	3.90	3.85	3.80	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.80	3.80
Downside risk	0.00	-0.50	-0.60	-0.70	-0.80	-0.85	-0.85	-0.85	-0.85	-0.85	-0.85	-0.85	-0.85
10yr gilt yield													
Upside risk	0.00	0.40	0.45	0.50	0.55	0.60	0.65	0.70	0.70	0.70	0.70	0.70	0.70
Central Case	4.48	4.40	4.35	4.30	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.30	4.30
Downside risk	0.00	-0.50	-0.60	-0.70	-0.80	-0.85	-0.85	-0.85	-0.85	-0.85	-0.85	-0.85	-0.85
20yr gilt yield													
Upside risk	0.00	0.40	0.45	0.50	0.55	0.60	0.65	0.70	0.70	0.70	0.70	0.70	0.70
Central Case	5.13	4.90	4.85	4.80	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.80	4.80
Downside risk	0.00	-0.50	-0.60	-0.70	-0.80	-0.85	-0.85	-0.85	-0.85	-0.85	-0.85	-0.85	-0.85
50yr gilt yield													
Upside risk	0.00	0.40	0.45	0.50	0.55	0.60	0.65	0.70	0.70	0.70	0.70	0.70	0.70
Central Case	4.73	4.50	4.50	4.45	4.45	4.45	4.45	4.45	4.45	4.45	4.45	4.50	4.50
Downside risk	0.00	-0.50	-0.60	-0.70	-0.80	-0.85	-0.85	-0.85	-0.85	-0.85	-0.85	-0.85	-0.85

PWLB Standard Rate = Gilt yield + 1.00%

PWLB Certainty Rate = Gilt yield + 0.80%

PWLB HRA Rate = Gilt yield + 0.40%

National Wealth Fund (NWF) Rate = Gilt yield + 0.40%

Appendix 1B

Existing Investment & Debt Portfolio Position

	31.12.25 Actual Portfolio £m	31.12.25 Average Rate %
External borrowing:		
Public Works Loan Board	76.8	3.38%
Total external borrowing	76.8	3.38%
Other long-term liabilities:		
Finance Leases	0	0
Total other long-term liabilities	0	0
Total gross external debt	76.8	3.38%
Treasury investments:		
Banks & building societies (unsecured)	0	0
Government (incl. local authorities)	0	0
Money Market Funds	29.7	4.20%
Total treasury investments	29.7	
Net debt	47.1	

Bolsover District Council

Capital Strategy 2026/27 - 2029/30

1 Strategy Details

- 1.1 The Capital Strategy was introduced by the 2017 edition of the Prudential Code and is intended to give a high level, concise and comprehensible overview to all elected members of how capital expenditure, capital financing and treasury management activity, contribute to the provision of the Authority's services. The strategy also provides an overview of the associated risk, its management and the implications for future financial sustainability.
- 1.2 This Capital Strategy outlines the Authority's Capital Expenditure programme and Minimum Revenue Provision policy (MRP) for the years 2026/27 to 2029/30 for consideration and approval by Council before the start of each financial year.
- 1.3 Investments held for service purposes or for commercial profit are considered in a different strategy, the Corporate Investment Strategy.
- 1.4 A further strategy, the Treasury Management Strategy, details the Authority's plans to invest cash surpluses and borrow to cover cash shortfalls.

Introduction

- 1.5 This Capital Strategy gives a high-level overview of how capital expenditure, capital financing and treasury management activity contribute to the provision of local public services along with an overview of how associated risk is managed and the implications for future financial sustainability. It has been written in an accessible style to enhance Members' understanding of these sometimes-technical areas.
- 1.6 Decisions made this year on capital and treasury management will have financial consequences for the Authority for many years into the future. They are therefore subject to both a national regulatory framework and to local policy framework, summarised in this report.

Capital Expenditure and Financing

- 1.7 Capital expenditure is where the Authority spends money on assets, such as property or vehicles that will be used for more than one year. In local government this includes spending on assets owned by other bodies, and loans and grants to other bodies enabling them to buy assets.

In 2026/27, the Authority is planning capital expenditure of £17.995m as summarised below:

Table 1: Prudential Indicator: Estimates of Capital Expenditure

	2024/25 actual £m	2025/26 forecast £m	2026/27 budget £m	2027/28 budget £m	2028/29 budget £m	2029/30 budget £m
General Fund services	8.113	19.606	6.387	4.874	1.249	1.929
Council housing (HRA)	13.548	14.788	11.608	10.303	10.898	5.801
Capital investments	0	0	0	0	0	0
TOTAL	21.661	34.394	17.995	15.177	12.147	7.730

- 1.8 The main General Fund capital projects for 2026/27 include Grants for Disabled Facilities £0.650m, Asset Management Plan £0.310m, Leisure Facilities Equipment £0.585m, ICT infrastructure £0.547m and the purchase of Vehicles and Plant £1.247m. As well as the continuation of the £15m Regeneration Schemes.
- 1.9 The Housing Revenue Account (HRA) is a ring-fenced account which ensures that council housing does not subsidise, or is itself subsidised, by other local services. HRA capital expenditure is therefore recorded separately and includes the building of any new homes over the forecast period, as well as the enhancement and improvement of our existing stock.
- 1.10 Capital investments include loans and shares made for service purposes and property to be held primarily for financial return in line with the definition in the *CIPFA Treasury Management Code*.
- 1.11 **Governance:** Projects are included in the Authority's capital programme usually as a result of a committee report throughout the year. The vehicle replacement programme is updated each year, and the new requirements are included in the revised capital programme. The final capital programme is then presented to Executive and Council in January / February each year.
- For full details of the Authority's capital programme see **Appendix 2A** to this strategy.
- 1.12 All capital expenditure must be financed, either from external sources (government grants and other contributions), the Authority's own resources (revenue, reserves and capital receipts) or debt (borrowing and leasing). The planned financing of the above expenditure is as follows:

Table 2: Capital financing

	2024/25 actual £m	2025/26 forecast £m	2026/27 budget £m	2027/28 budget £m	2028/29 budget £m	2029/30 budget £m
External sources	4.658	10.233	3.049	3.445	0.00	0.00
Own resources	10.573	10.902	11.946	7.232	7.147	7.730
Debt	6.430	13.259	3.000	4.500	5.000	0.000
TOTAL	21.661	34.394	17.995	15.177	12.147	7.730

1.13 Debt is only a temporary source of finance since loans and leases must be repaid, and this is therefore replaced over time by other financing, usually from revenue which is known as minimum revenue provision (MRP). Alternatively, proceeds from selling capital assets (known as capital receipts) may be used to replace debt finance. Planned MRP and use of capital receipts are as follows:

Table 3: Replacement of prior years' debt finance

	2024/25 actual £m	2025/26 forecast £m	2026/27 budget £m	2027/28 budget £m	2028/29 budget £m	2029/30 budget £m
MRP	0.278	0.380	0.501	0.481	0.477	0.469
Capital receipts	2.540	1.560	2.260	0.200	0.00	0.00
TOTAL	2.818	1.940	2.761	0.681	0.477	0.469

- The Authority's full minimum revenue provision statement is **Appendix 2B** to this strategy.

1.14 The Authority's cumulative outstanding amount of debt finance is measured by the capital financing requirement (CFR). This increases with new debt-financed capital expenditure and reduces with MRP, and capital receipts used to replace debt. The CFR is expected to increase by £2.499m during 2026/27. Based on the above figures for expenditure and financing, the Authority's estimated CFR is as follows:

Table 4: Prudential Indicator: Estimates of Capital Financing Requirement

	2024/25 actual £m	2025/26 forecast £m	2026/27 budget £m	2027/28 budget £m	2028/29 budget £m	2029/30 budget £m
General Fund services	11.843	17.917	17.416	16.934	16.458	15.989
Council housing (HRA)	118.117	125.322	128.322	132.822	137.822	137.822
Capital investments	0	0	0	0	0	0
TOTAL CFR	129.960	143.239	145.738	149.756	154.280	153.811

1.15 **Asset management:** To ensure that capital assets continue to be of long-term use, the Authority has an asset management strategy in place. The Authority developed this strategy to set the context for the Corporate Asset Management Plan. The purpose of the plan is to manage the Authority’s corporate property and land portfolio effectively by providing buildings that meet the needs of the service, which are fit for purpose, sustainable, allow access for all, underpin corporate priorities and provide value for money.

1.16 **Asset disposals:** When a capital asset is no longer needed, it may be sold so that the proceeds, known as capital receipts, can be spent on new assets or to repay debt. Repayments of capital grants, loans and investments also generate capital receipts. The Authority is also currently permitted to spend capital receipts “flexibly” on service transformation projects up to and including 2029/30. The Authority has produced a Disposal and Acquisition Policy which documents the method and approval route for the disposal of an asset. The Authority does not set budgets for receipts due to the uncertain nature of disposals. The Authority estimates it will receive capital receipts in the coming financial years as follows:

Table 5: Capital receipts

	2024/25 actual £m	2025/26 forecast £m	2026/27 budget £m	2027/28 budget £m	2028/29 budget £m	2029/30 budget £m
Asset sales	2.359	3.000	1.000	0.500	0.300	0.300

Treasury Management

1.17 Treasury management is concerned with keeping sufficient but not excessive cash available to meet the Authority’s spending needs, while managing the risks involved. Surplus cash is invested until required, while a shortage of cash will be met by borrowing, to avoid excessive credit balances or overdrafts in the bank current account. The Authority is typically cash rich in the short-term as

revenue income is received before it is spent, but cash poor in the long-term as capital expenditure is incurred before being financed. The revenue cash surpluses are offset against capital cash shortfalls to reduce overall borrowing.

- 1.18 Due to decisions taken in the past, as at the 31st of December the Authority has £76.8m borrowing at an average interest rate of 3.38% and £29.7m treasury investments at an average rate of 4.20%.
- 1.19 **Borrowing strategy:** The Authority’s main objectives when borrowing are to achieve a low but certain cost of finance while retaining flexibility should plans change in future. These objectives are often conflicting, and the Authority therefore seeks to strike a balance between cheap short-term loans and long-term fixed rate loans where the future cost is known but higher. The Authority does not borrow to invest for the primary purpose of financial return and therefore retains full access to the Public Works Loans Board.
- 1.20 Projected levels of the Authority’s total outstanding debt are shown below, compared with the capital financing requirement (shown in table 4).

Table 6: Prudential Indicator: Gross Debt and the Capital Financing Requirement

	31.3.2025 actual £m	31.3.2026 forecast £m	31.3.2027 budget £m	31.3.2028 budget £m	31.3.2029 budget £m	31.3.2030 budget £m
Debt	80.770	79.977	76.977	69.177	65.177	61.177
Capital Financing Requirement	129.960	143.239	145.738	149.756	154.280	153.811

- 1.21 Statutory guidance is that debt should remain below the capital financing requirement, except in the short-term. As can be seen from **table 6**, the Authority expects to comply with this in the medium term.
- 1.22 **Liability benchmark:** To compare the Authority’s actual borrowing against an alternative strategy, a liability benchmark has been calculated showing the lowest risk level of borrowing. This assumes that cash and investment balances are kept to a minimum level of £10m at each year-end. This benchmark was £78.0m at 31st March 2025 and is forecast to increase to £101.9m over the next four years. The table below shows the liability benchmark compared to the actual outstanding PWLB borrowing. As existing loans are repaid there may be the need to undertake new external borrowing to finance capital expenditure as discussed in 1.19 to 1.25 of the Treasury Management Strategy

Table 7: Borrowing and the Liability Benchmark

	31.3.2025 actual £m	31.3.2026 forecast £m	31.3.2027 budget £m	31.3.2028 budget £m	31.3.2029 budget £m	31.3.2030 budget £m
Actual Outstanding PWLB borrowing	78.8	76.8	73.8	66.0	62.0	58.0
Liability benchmark	78.0	91.3	93.8	97.8	102.3	101.9

1.23 **Affordable borrowing limit:** The Authority is legally obliged to set an affordable borrowing limit (also termed the authorised limit for external debt) each year and to keep it under review. In line with statutory guidance, a lower “operational boundary” is also set as a warning level, should debt approach the limit.

Table 8: Prudential Indicators: Authorised limit and operational boundary for external debt

	2025/26 limit £m	2026/27 limit £m	2027/28 limit £m	2028/29 limit £m	2029/30 limit £m
Authorised limit	153.239	155.738	159.756	164.280	163.811
Operational boundary	148.239	150.738	154.756	159.280	158.811

- Further details on borrowing are in paragraphs 1.26 to 1.37 of the Treasury Management Strategy.

1.24 **Corporate Treasury Investment strategy:** Treasury investments arise from receiving cash before it is paid out again. Investments made for service reasons or for pure financial gain are not generally considered to be part of treasury management.

1.25 The Authority’s policy on treasury investments is to prioritise security and liquidity over yield. That is to focus on minimising risk rather than maximising returns. Cash that is likely to be spent in the near term is invested securely, for example with the government, other local authorities or selected high-quality banks, to minimise the risk of loss. Money that will be held for longer terms is invested more widely, including in bonds, shares and property, to balance the risk of loss against the risk of receiving returns below inflation. Both near-term and longer-term investments may be held in pooled funds, where an external fund manager makes decisions on which particular investments to buy, and the Authority may request its money back at short notice.

Table 9: Treasury management investments

	31.3.2025 actual £m	31.3.2026 forecast £m	31.3.2027 budget £m	31.3.2028 budget £m	31.3.2029 budget £m	31.3.2030 budget £m
Near-term investments	18.0	15.0	10.0	10.0	10.0	10.0
Longer-term investments	0	0	0	0	0	0
TOTAL	18.0	15.0	10.0	10.0	10.0	10.0

Further details on treasury investments are in paragraphs 1.38 to 1.61 of the Treasury Management Strategy.

1.26 **Risk management:** The effective management and control of risk are prime objectives of the Authority's treasury management activities. The treasury management strategy therefore sets out various indicators and limits to constrain the risk of unexpected losses and details the extent to which financial derivatives may be used to manage treasury risks. The treasury management prudential indicators are included in paragraphs 1.62 – 1.67 of the treasury management strategy

1.27 **Governance:** Decisions on treasury management investment and borrowing are made daily and are therefore delegated to the Section 151 Officer and staff, who must act in line with the Treasury Management Strategy approved by Council. Quarterly reports on treasury management activity are presented to Executive. The Finance and Corporate Overview Scrutiny committee is responsible for scrutinising treasury management decisions.

Investments for Service Purposes

1.28 The Authority makes investments to assist local public services, including making loans to parish/town councils or local community organisations to promote economic growth. In light of the public service objective, the Authority is willing to take more risk than with treasury investments, however it still plans for such investments to at least break even after all costs.

1.29 **Governance:** Decisions on service investments are made by the relevant service manager and submitted to Council/Executive in consultation with the Section 151 Officer and must meet the criteria and limits laid down in the Corporate Investment Strategy. Most loans and shares are capital expenditure and purchases will therefore also be approved as part of the capital programme.

- Further details on service investments are in paragraphs 1.10 to 1.18 of the Corporate Investment strategy.

Commercial Activities

1.30 With central government financial support for local public services declining, the Authority developed a Commercial Property Investment Strategy based around

expanding its existing non-housing property portfolio. This was in order to develop revenue streams that provide a required level of return to offset the forecast budget deficits for forthcoming years. This approach also supports economic development and regeneration in the District through targeted investment.

- 1.31 With financial return being the main objective, the Authority accepts higher risk on commercial investment than with treasury investments. The financial viability of each individual potential investment opportunity will be fully assessed within a comprehensive business case. This is in order to reflect the potential risk that may arise as a consequence of undertaking commercial property investment and provide a sufficient financial contribution to the Authority's General Fund. A minimum Internal Rate of Return (IRR) will be set in the Commercial Property Investment Strategy.
- 1.32 **Governance:** It is acknowledged that commercial investment opportunities may require agile and quick decision making. However, in order to ensure appropriate governance arrangements are maintained, investment decisions will be made in accordance with the Authority's existing decision-making process, threshold levels and Scheme of Delegation contained within the Authority's Constitution. Where it is not possible to wait until the next Executive and/or Council meeting, an extra-ordinary meeting will be arranged as soon as practicably possible.
- Further details on commercial investments and limits on their use are in paragraphs 1.19 to 1.23 of the Corporate Investment Strategy.
 - Further details on the risk management of commercial investments are in the Commercial Property Investment Strategy.

Table 10: Prudential indicator: Net income from commercial and service investments to net revenue stream

	2024/25 actual	2025/26 forecast	2026/27 budget	2027/28 budget	2028/29 budget	2029/30 budget
Total net income from service & commercial investments (£m)	0.314	0.205	0.250	0.237	0.216	0.211
Proportion of net revenue stream	2.29%	1.12%	1.39%	1.32%	1.20%	1.45%

Other Liabilities

- 1.33 In addition to debt of £80.770m detailed above, the Authority is committed to making future payments to cover its net pension fund deficit (valued at £4.475m). It has also set aside £0.845m to cover risks of future legal costs and Business Rates Appeals. (All figures are as at 31/3/25).

1.34 **Governance:** Decisions on incurring new discretionary liabilities are taken to Council for approval. The risk of liabilities crystallising and requiring payment is monitored as part of the year-end process.

- Further details on liabilities are in notes 21 and 38 of the 2024/25 Statement of Accounts document, which is available on our website.

Revenue Budget Implications

1.35 Although capital expenditure is not charged directly to the revenue budget, interest payable on loans and MRP are charged to revenue. The net annual charge is known as financing costs; this is compared to the net revenue stream i.e. the amount funded from Council Tax, business rates and general government grants.

Table 11: Prudential Indicator: Proportion of financing costs to net revenue stream

	2024/25 actual	2025/26 forecast	2026/27 budget	2027/28 budget	2028/29 budget	2029/30 budget
Financing costs (£m)	0.278	0.380	0.501	0.481	0.477	0.469
Proportion of net revenue stream	1.45%	2.06%	2.79%	2.68%	2.65%	3.22%

1.36 **Sustainability:** Due to the long-term nature of capital expenditure and financing, the revenue budget implications of expenditure incurred in the next few years will extend for up to 50 years into the future. The Section 151 Officer is satisfied that the proposed capital programme is prudent, affordable and sustainable.

Knowledge and Skills

1.37 The Authority employs professionally qualified and experienced staff in senior positions with responsibility for making capital expenditure, borrowing and investment decisions. For example, the Section 151 Officer is a qualified accountant.

1.38 Where Authority staff do not have the knowledge and skills required, use is made of external advisers and consultants that are specialists in their field. The Authority currently employs Arlingclose Limited as treasury management advisors. This approach is more cost effective than employing such staff directly and ensures that the Authority has access to knowledge and skills commensurate with its risk appetite.

Treasury Management Operations

1.39 As mentioned above the Authority uses external treasury management advisors. The company provides a range of services which include:

- Technical support on treasury matters, capital finance issues and the drafting of Member reports;
- Economic and interest rate analysis;
- Debt services which includes advice on the timing of borrowing;
- Debt rescheduling advice surrounding the existing portfolio;
- Generic investment advice on interest rates, timing and investment instruments;
- A number of free places at training events offered on a regular basis.
- Credit ratings/market information service, comprising the three main credit rating agencies;

1.40 Whilst the advisers provide support to the internal treasury function, under current market rules and the CIPFA Code of Practice the final decision on treasury matters remains with the Authority. This service is subject to regular review. It should be noted that the Authority has Arlingclose Ltd as external treasury management advisors until 31st August 2028.

1.41 It is important that both Members and Officers dealing with treasury management are trained and kept up to date with current developments. This Authority has addressed these requirements by:

- a. Members' individual training and development needs are addressed by a Member Development Programme.
- b. Officers attend training seminars held by the external treasury management advisors and CIPFA.

Banking Contract

1.42 The Council's contract with our banking provider Lloyds Bank, is until the 31st of January 2035.

CAPITAL PROGRAMME SUMMARY	Revised Budget 2025/26 £	Original Programme 2026/27 £	Forecast Programme 2027/28 £	Forecast Programme 2028/29 £	Forecast Programme 2029/30 £
General Fund					
Assets					
Pleasley Vale Mill - Dam Wall	667,937	-	-	-	-
Riverside Depot CCTV	35,000	-	-	-	-
Pleasley Vale Storm Babet	419,028	-	-	-	-
Land at Portland Street	22,083	-	-	-	-
Shirebrook Crematorium	6,254,189	-	-	-	-
3/4 Vernon St Shirebrook	22,273	-	-	-	-
Mine Water Project	6,250	-	-	-	-
Bolsover Loop Infrastructure Project	28,500	-	-	-	-
Glapwell Cricket Club	35,000	-	-	-	-
Pinxton Community Hub	53,333	-	-	-	-
The Anchor, Clowne	40,000	-	-	-	-
Creative Hub Project	50,000	-	-	-	-
The Tangent - Stonework	9,037	-	-	-	-
Works to Construction Block	23,500	-	-	-	-
Business Growth Grants	301,824	-	-	-	-
	7,967,954	0	0	0	0
£15m Regeneration Funding					
Public Realm	815,000	1,120,000	2,065,000	-	-
Place Programme	260,000	38,000	360,000	-	-
Shopfront Scheme	163,000	345,000	493,000	-	-
Pinxton Village Hall	488,000	212,000	-	-	-
Portland Skills Hub	2,000,000	-	-	-	-
Former Co-op, Bolsover	1,212,000	446,000	292,000	-	-
36/36a Creative Makers	588,000	177,000	85,000	-	-
White Swan	639,000	711,000	150,000	-	-
Shirebrook Market Place	2,000,000	-	-	-	-
	8,165,000	3,049,000	3,445,000	0	0
Asset Management Plan					
Investment Properties	350	-	-	-	-
Leisure Buildings	5,420	-	-	-	-
Pleasley Vale Business Park	13,844	-	-	-	-
Riverside Depot	5,152	-	-	-	-
The Arc	48,375	-	-	-	-
The Tangent	17,003	-	-	-	-
Contact Centres	32,645	-	-	-	-
Asset Management Plan not yet allocated to an individual scheme	125,058	260,000	260,000	260,000	260,000
	247,847	260,000	260,000	260,000	260,000

CAPITAL PROGRAMME SUMMARY	Revised Budget 2025/26 £	Original Programme 2026/27 £	Forecast Programme 2027/28 £	Forecast Programme 2028/29 £	Forecast Programme 2029/30 £
Engineering Asset Management Plan					
Car Parks	37,000	25,000	25,000	25,000	25,000
Shelters	13,000	10,000	10,000	10,000	10,000
Lighting	-	15,000	15,000	15,000	15,000
	50,000	50,000	50,000	50,000	50,000
ICT Schemes					
ICT infrastructure	469,000	547,000	100,000	240,000	210,000
Council chamber audio visual equipment	106,558	-	-	-	-
	575,558	547,000	100,000	240,000	210,000
Leisure Schemes					
Pleasley Vale Leisure Equipment	20,000	-	-	-	-
Go Active Café Equipment	4,000	-	-	-	-
Go Active Equipment	23,232	15,000	15,000	15,000	15,000
Tennis Facility at The Arc	80,000	-	-	-	-
Gym Equipment & Spin Bikes	-	435,000	-	-	-
Go-Active Gym flooring	-	45,000	-	-	-
Wellness Hub equipment	-	90,000	-	-	-
	127,232	585,000	15,000	15,000	15,000
Private Sector Schemes					
Disabled Facility Grants	650,000	650,000	650,000	650,000	650,000
	650,000	650,000	650,000	650,000	650,000
Vehicles and Plant					
Vehicle Replacements	1,790,889	1,246,500	354,000	34,000	744,500
District CCTV	16,984	-	-	-	-
CAN Rangers Equipment	14,231	-	-	-	-
	1,822,104	1,246,500	354,000	34,000	744,500
Total General Fund	19,605,695	6,387,500	4,874,000	1,249,000	1,929,500
Housing Revenue Account					
New Build Properties					
Alder Close	2,035,877	-	-	-	-
Alfreton Rd Pinxton	12,000	-	-	-	-
Bolsover Homes-yet to be allocated	-	3,000,000	4,500,000	5,000,000	-
Boleappleton Farm S106 New Build	-	1,260,000	-	-	-
Harlesthorne Ave Bungalow adaptation	3,873	-	-	-	-
Meadow View Homes - Glapwell	30,000	-	-	-	-
Sandy Lane/Thorpe Ave Whitwell	8,645	-	-	-	-
Woburn Close Cluster	5,630,516	-	-	-	-
	7,720,911	4,260,000	4,500,000	5,000,000	0
Vehicle Replacements	553,324	20,000	-	198,000	101,000
	553,324	20,000	0	198,000	101,000

CAPITAL PROGRAMME SUMMARY	Revised Budget 2025/26 £	Original Programme 2026/27 £	Forecast Programme 2027/28 £	Forecast Programme 2028/29 £	Forecast Programme 2029/30 £
Public Sector Housing					
Electrical Upgrades	500,000	400,000	400,000	400,000	400,000
External Door Replacements	122,467	75,000	50,000	60,000	40,000
External Wall Insulation	60,000	-	-	-	-
Bramley Vale	-	1,000,000	1,000,000	-	-
Flat Roofing	40,000	40,000	40,000	40,000	40,000
Heating Upgrades	190,000	255,000	255,000	255,000	255,000
Kitchen Replacements	720,000	1,375,000	935,000	975,000	925,000
Re Roofing	1,000,000	1,500,000	1,000,000	1,000,000	1,000,000
Property Services Mgmt. & Admin	134,182	137,754	142,628	147,672	153,296
Safe & Warm	3,628	-	-	-	-
Damp Proof Course	175,000	150,000	150,000	150,000	150,000
Unforeseen Reactive Capital Works	50,000	100,000	100,000	100,000	100,000
Welfare Adaptations	500,000	500,000	500,000	500,000	500,000
Wet Rooms (Bungalows)	250,000	300,000	300,000	300,000	300,000
House Fire / Flood Damage (Insurance)	35,960	-	-	-	-
Outbuilding project	24,750	80,000	80,000	80,000	80,000
Concrete surrounds	100,000	150,000	150,000	150,000	-
Victoria House - fire doors/scooter store	374,202	-	-	-	-
Garage site & footpath resurfacing	163,304	-	-	-	-
Yet to be allocated to a scheme	1,895,180	-	-	867,328	1,056,704
Bathrooms	-	550,000	275,000	275,000	325,000
Windows	-	450,000	225,000	225,000	200,000
Wall Finish	-	265,000	200,000	175,000	175,000
	6,338,673	7,327,754	5,802,628	5,700,000	5,700,000
ICT Schemes					
Open Housing	175,521	-	-	-	-
	175,521	0	0	0	0
Total HRA	14,788,429	11,607,754	10,302,628	10,898,000	5,801,000
TOTAL CAPITAL EXPENDITURE	34,394,124	17,995,254	15,176,628	12,147,000	7,730,500
Capital Financing					
General Fund					
Better Care Fund	(650,000)	(650,000)	(650,000)	(650,000)	(650,000)
Prudential Borrowing	(6,254,189)	-	-	-	-
Reserves	(2,528,249)	(2,688,500)	(779,000)	(599,000)	(1,279,500)
Capital Receipts	(626,115)	-	-	-	-
External Funding	(9,547,142)	(3,049,000)	(3,445,000)	-	-
	(19,605,695)	(6,387,500)	(4,874,000)	(1,249,000)	(1,929,500)

CAPITAL PROGRAMME SUMMARY	Revised Budget 2025/26 £	Original Programme 2026/27 £	Forecast Programme 2027/28 £	Forecast Programme 2028/29 £	Forecast Programme 2029/30 £
HRA					
Major Repairs Allowance	(6,143,282)	(6,327,754)	(5,602,628)	(5,700,000)	(5,700,000)
Prudential Borrowing	(7,005,038)	(3,000,000)	(4,500,000)	(5,000,000)	-
Reserves	(20,000)	(20,000)	-	(198,000)	(101,000)
Capital Receipts	(934,149)	(2,260,000)	(200,000)	-	-
External Funding	(685,960)	-	-	-	-
	(14,788,429)	(11,607,754)	(10,302,628)	(10,898,000)	(5,801,000)
TOTAL CAPITAL FINANCING	(34,394,124)	(17,995,254)	(15,176,628)	(12,147,000)	(7,730,500)

Annual Minimum Revenue Provision Statement 2026/27

Where the Authority finances capital expenditure by debt, it must put aside resources to repay that debt in later years. The amount charged to the revenue budget for the repayment of debt is known as the Minimum Revenue Provision (MRP), although there has been no statutory minimum since 2008. The Local Government Act 2003 requires the Authority to have regard to the Ministry for Housing, Communities and Local Government's *Guidance on Minimum Revenue Provision* (the MHCLG Guidance) most recently issued in April 2024.

The broad aim of the MHCLG Guidance is to ensure that capital expenditure is financed over a period that is reasonably commensurate with that over which the capital expenditure provides benefits.

The MHCLG Guidance requires the Authority to approve an Annual MRP Statement each year and recommends a number of options for calculating a prudent amount of MRP. The following statement incorporates options recommended in the Guidance:

MRP is calculated by reference to the capital financing requirement (CFR) which is the total amount of past capital expenditure that has yet to be permanently financed, noting that debt must be repaid and therefore can only be a temporary form of funding. The CFR is calculated from the Authority's balance sheet in accordance with the Chartered Institute of Public Finance and Accountancy's *Prudential Code for Capital Expenditure in Local Authorities*, 2021 edition.

For capital expenditure incurred before 1 April 2008 the Minimum Revenue Provision policy will be:

- **Historic Debt** - MRP will follow the existing practice outlined in former MHCLG Regulations (Option 1) - capital financing requirement minus "adjustment A" multiplied by 4%.

From 1 April 2008 for all capital expenditure funded by borrowing the Minimum Revenue Provision policy will be:

- **Asset Life Method** - MRP will be based on the estimated useful life of the asset starting in the year after the asset becomes operational. MRP on purchases of freehold land will be charged over 50 years. MRP on expenditure not related to fixed assets but which has been capitalised by regulation or direction will be charged over 20 years.

For assets acquired by finance leases or the Private Finance Initiative, MRP will be determined as being equal to the element of the rent or charge that goes to write down the balance sheet liability.

Capital Loans

- For capital expenditure on loans to third parties which were made primarily for financial return rather than direct service purposes, MRP will be charged in accordance with the policy for the assets funded by the loan, including where appropriate, delaying MRP until

the year after the assets become operational. This MRP charge will be reduced by the value any repayments of loan principal received during the year, with the capital receipts so arising, applied to finance the expenditure instead.

- For capital expenditure on loans to third parties which were made primarily for service purposes, the Authority will make zero MRP except as detailed below for expected credit losses. Instead, the Authority will apply the capital receipts arising from the repayments of the loan principal to finance the expenditure in the year they are received.
- For capital loans made on or after the 7th of May 2024 where an expected credit loss is recognised during the year, the MRP charge in respect of the loan will be no lower than the loss recognised. Where expected credit losses are reversed, for example on the eventual repayment of the loan, this will be treated as an overpayment.
- For capital loans made before the 7th of May 2024 and for loans where expected credit losses are not applicable, where a shortfall in capital receipts is anticipated, MRP will be charged to cover that shortfall over the remaining life of the assets funded by the loan.

Housing Revenue Account

- No MRP will be charged in respect of assets held within the Housing Revenue Account but depreciation on those assets will be charged instead in line with regulations.

Capital expenditure incurred during 2026/27 will not be subject to the MRP charge until 2027/28 or later.

In 2019/20 the Authority took steps to reduce the amount of MRP charged by swapping the financing of the capital programme from borrowing to the use of reserves. The Council's current capital programme still contains some of the projects included in this exercise, which are still to be spent. The Council's Medium Term Financial Strategy states that *'Borrowing costs will be incurred (on capital projects) only where the cost is covered by new income as part of a business case.'*

Based on the Authority's latest estimate of its Capital Financing Requirement on 31st March 2026, the budget for MRP for borrowing incurred in previous years' has been set as follows:

	31.03.2026 Estimated MRP £m	2026/27 Estimated MRP £
Capital expenditure before 01.04.2008	0.129	0.123
Unsupported capital expenditure incurred 31.03.2008 – 31.03.2019	0.251	0.378
Total General Fund	0.380	0.501
Total Housing Revenue Account	0	0
Total	0.380	0.501

Capital receipts

Proceeds from the sale of capital assets are classed as capital receipts and are typically used to finance new capital expenditure. Where the Authority decides instead to use capital receipts to repay debt and hence reduce the CFR, the calculation of MRP will be adjusted as follows:

- Capital receipts arising on the repayment of principal on capital loans to third parties will be used to lower the MRP charge in respect of the same loans in the year of receipt, if any.
- Capital receipts arising on the repayment of principal on finance lease receivables will be used to lower the MRP charge in respect of the acquisition of the asset subject to the lease in the year of receipt, if any.
- Capital receipts arising from other assets which form an identified part of the Authority's MRP calculations will be used to reduce the MRP charge in respect of the same assets over their remaining useful lives, starting in the year after the receipt is applied.
- Any other capital receipts applied to repay debt will be used to reduce MRP in 10 equal instalments starting in the year after receipt is applied.

Bolsover District Council

Corporate Investment Strategy 2026/27 - 2029/30

1 Strategy Details

- 1.1 The Corporate Investment Strategy was introduced by the 2018 edition of the government's Guidance on Local Government Investments. It focuses on investments made for service purposes and commercial reasons, rather than those made for treasury management.
- 1.2 This strategy outlines the Authority's Corporate Investment Strategy for the years 2026/27 to 2029/30 for consideration and approval by Council before the start of each financial year.
- 1.3 The Authority's Capital expenditure programme and Minimum Revenue Provision policy (MRP) are considered in a different strategy, the Capital Strategy.
- 1.4 A further strategy, the Treasury Management Strategy, details the Authority's plans to invest cash surpluses and borrow to cover cash shortfalls.

Introduction

- 1.5 The Authority invests its money for three broad purposes:
 - because it has surplus cash as a result of its day-to-day activities, for example when income is received in advance of expenditure (known as **treasury management investments**),
 - to support local public services by lending to or buying shares in other organisations (**service investments**), and
 - to earn investment income (known as **commercial investments** where this is the main purpose).
- 1.6 This Corporate Investment Strategy meets the requirements of statutory guidance issued by the government in January 2018, and focuses on the second and third of these categories.

Treasury Management Investments

- 1.7 The Authority typically receives its income in cash (e.g. from taxes and grants) before it pays for its expenditure in cash (e.g. through payroll and invoices). It also holds reserves for future expenditure and collects local taxes on behalf of other local authorities and central government. These activities, plus the timing of borrowing decisions, lead to a cash surplus which is invested in accordance with guidance from the Chartered Institute of Public Finance and Accountancy. The balance of treasury management investments is expected to fluctuate between £10m and £30m during the 2026/27 financial year.

- 1.8 **Contribution:** The contribution that these investments make to the objectives of the Authority is to support effective treasury management activities.
- 1.9 **Further details:** Full details of the Authority's policies and its plan for 2026/27 for treasury management investments are covered in a separate document, the Treasury Management Strategy.

Service Investments: Loans

- 1.10 **Contribution:** The Authority has the power to lend money to business partners, parish/town councils, local charities, housing associations, and community groups to support local public services and stimulate local economic growth. For example, we may give a loan to a parish council who are undertaking a large building project to help with cash flow until external monies are received.
- 1.11 **Security:** The main risk when making service loans is that the borrower will be unable to repay the principal lent and/or the interest due. In order to limit this risk, and ensure that total exposure to service loans remains proportionate to the size of the Authority, upper limits on the outstanding loans to each category of borrower have been set as follows:

Table 1: Loans for service purposes

Category of borrower	31.3.2025 actual			2026/27
	Balance owing	Loss allowance	Net figure in accounts	Approved Limit
Business Partners	0	0	0	£5m
Parish / Town Councils (limit per individual Council)	£0.536m	0	£0.536m	£5m
Local charities	0	0	0	£5m
Housing associations	0	0	0	£5m
Community Groups	0	0	0	£5m
TOTAL	£0.536m	0	£0.536m	

- 1.12 Accounting standards require the Authority to set aside a loss allowance for loans, reflecting the likelihood of non-payment. The figures for loans in the Authority's statement of accounts are shown net of this loss allowance. However, the Authority makes every reasonable effort to collect the full sum lent and has appropriate credit control arrangements in place to recover overdue repayments.
- 1.13 **Risk assessment:** The Authority assesses the risk of loss before entering into and whilst holding service loans by undertaking a comprehensive business case for each individual potential investment opportunity. This will include a market analysis focusing on competition, demand and current market trends. External advisors will be used where appropriate to ensure that the Authority has access to quality advice and expertise in specialist areas. Each potential investment will undergo qualitative and quantitative appraisal to establish its suitability to the Authority's core values and the legal and financial implications of the purchase.

Service Investments: Shares

- 1.14 **Contribution:** The Authority has invested in the shares of its wholly owned company, Dragonfly Development Limited to enable economic growth and community regeneration through direct commercial action and to generate an income for the Authority. No new shares will be purchased as the companies will cease to operate from 1/4/2026.
- 1.15 **Security:** In line with 1.14, there are expected to be no new investments in shares.
- 1.16 **Risk assessment:** The Authority assesses the risk of loss before entering into and whilst holding shares by undertaking a comprehensive business case for each individual potential investment opportunity. This will include a market analysis focusing on competition, demand and current market trends. External advisors will be used where appropriate to ensure that the Authority has access to quality advice and expertise in specialist areas. Each potential investment will undergo qualitative and quantitative appraisal to establish its suitability to the Authority's core values and the legal and financial implications of the purchase.
- 1.17 **Liquidity:** No new funds will be required.
- 1.18 **Non-specified Investments:** Shares are the only investment type that the Authority has identified that meets the definition of a non-specified investment in the government guidance. The Authority has not adopted any procedures for determining further categories of non-specified investment since none are likely to meet the definition.

Commercial Investments: Property

- 1.19 **Contribution:** The Authority's current investment in commercial property is characterised by the larger investments, Pleasley Vale Mills and The Tangent Business Hub which are aimed to provide appropriate commercial accommodation to support local small businesses to develop and grow. The Authority has developed a Commercial Property Investment Strategy which looks to expand its existing non-housing property portfolio with the intention of making a profit wherever possible that will be spent on local public services.
- 1.20 **Security:** In accordance with government guidance, the Authority considers a property investment to be secure if its accounting valuation is at or higher than its purchase cost including taxes and transaction costs.
- 1.21 A fair value assessment of the Authority's investment property portfolio has been made within the past twelve months, and the underlying assets provide security for capital investment. Should the 2025/26 year-end accounts preparation and audit process value these properties below their purchase cost, then an updated Corporate Investment Strategy will be presented to full Council detailing the impact of the loss on the security of investments and any revenue consequences arising therefrom.
- 1.22 **Risk assessment:** The Authority assesses the risk of loss before entering into and whilst holding property investments by undertaking a comprehensive business case for each individual potential investment opportunity. This will include a market

analysis focusing on competition, demand and current market trends. External advisors will be used where appropriate to ensure that the Authority has access to quality advice and expertise in specialist areas. Each potential investment will undergo qualitative and quantitative appraisal to establish its suitability to the Authority's core values and the legal and financial implications of the purchase.

- 1.23 **Liquidity:** Compared with other investment types, property is relatively difficult to sell and convert to cash at short notice and can take a considerable period to sell in certain market conditions. To ensure that the invested funds can be accessed when they are needed, for example to repay capital borrowed, the Authority will only invest cash that is not needed in the short-term based on current cash flow predictions. In addition to this a well-diversified property portfolio will be held, spread across different property sectors.

Loan Commitments and Financial Guarantees

- 1.24 Although not strictly counted as investments, since no money has exchanged hands yet, loan commitments and financial guarantees carry similar risks to the Authority and are included here for completeness.
- 1.25 In the past the Authority has agreed to guarantee payment of some invoices by Dragonfly Development Limited or Dragonfly Management (Bolsover) Limited to individual suppliers who have requested a guarantee as part of their contract with the company. The amount of the Guarantee is limited by the approved budget and contract value, and individual letters of guarantee are sent to the relevant companies by the Section 151 Officer.

Borrowing in Advance of Need

- 1.26 Government guidance is that local authorities must not borrow more than or in advance of their needs purely in order to profit from the investment of the extra sums borrowed.

Capacity, Skills and Culture

- 1.27 **Elected Members and statutory officers:** This Authority recognises the importance of ensuring that all Elected Members and Officers involved in investment decisions are fully equipped to undertake the duties and responsibilities allocated to them. It will therefore seek to appoint individuals who are both capable and experienced and will provide training for staff to enable them to acquire and maintain an appropriate level of expertise, knowledge and skills. Elected Members' individual training and development needs are addressed by a Member Development Programme. The Authority's Treasury Management Advisors Arlingclose can provide both Elected Members and Officers with training in relation to all areas of Treasury Management.
- 1.28 **Commercial deals:** The Authority has a decision-making framework which is aligned to the requirements of the Statutory Guidance Relating to Local Authority Investments. A dedicated Property Investment Panel, made up of Cabinet Members and the relevant Officers, including legal and financial Officers will prepare a business case for each potential Commercial Investment.

1.29 **Corporate governance:** The Commercial Property Investment Strategy sets out a number of core principles the Authority will require in a commercial investment. All investments will need to align with Corporate Plan priorities.

Investment Indicators

1.30 The Authority has set the following quantitative indicators to allow Elected Members and the public to assess the Authority’s total risk exposure as a result of its investment decisions.

1.31 **Total risk exposure:** The first indicator shows the Authority’s total exposure to potential investment losses. This includes amounts the Authority is contractually committed to lend but have yet to be drawn down and guarantees the Authority has issued over third-party loans.

Table 2: Total investment exposure

Total investment exposure	31.03.2025 Actual	31.03.2026 Forecast	31.03.2027 Forecast
Treasury management investments	£18.000	£15.000	£10.000
Service investments: Loans	£0	£0	£0
Service investments: Shares	£0	£0	£0
Commercial Investments	£0	£0	£0
TOTAL INVESTMENTS	£18.100	£15.000	£10.000
TOTAL EXPOSURE	£18.100	£15.000	£10.000

1.32 **How investments are funded:** Government guidance is that these indicators should include how investments are funded. Since the Authority does not normally associate particular assets with particular liabilities, this guidance is difficult to comply with. However, it is considered probable that the Authority’s investments are funded by usable reserves and income received in advance of expenditure.

1.33 **Rate of return received:** This indicator shows the investment income received less the associated costs, including the cost of borrowing where appropriate, as a proportion of the sum initially invested. Note that due to the complex local government accounting framework, not all recorded gains and losses affect the revenue account in the year they are incurred.

Table 3: Investment rate of return (net of all costs)

Investments net rate of return	2024/25 Actual	2025/26 Forecast	2026/27 Forecast
Treasury management investments	4.45%	3.96%	3.72%
ALL INVESTMENTS	4.45%	3.96%	3.72%



BOLSOVER DISTRICT COUNCIL

Meeting of Finance and Corporate Overview and Scrutiny Committee on 22nd January 2026

Finance and Corporate Overview and Scrutiny Committee Work Programme 2025/26

Report of the Scrutiny Officer

Classification	This report is Public
Contact Officer	The Scrutiny Officer – Coby Bunyan

PURPOSE/SUMMARY OF REPORT

- To provide members of the Scrutiny Committee with an overview of the meeting programme of the Committee for 2025/26.

REPORT DETAILS

1. Background

- 1.1 The main purpose of the report is to inform members of the meeting programme for the year 2025/26 and planned agenda items (Appendix 1).
- 1.2 This programme may be subject to change should additional reports/presentations be required, or if items need to be re-arranged for alternative dates.
- 1.3 Review Scopes submitted will be agreed within Informal Session in advance of the designated meeting for Member approval to ensure that there is sufficient time to gather the information required by Members and to enable forward planning of questions.
- 1.4 Members may raise queries about the programme at the meeting or at any time with the Scrutiny Officer should they have any queries regarding future meetings.
- 1.5 All Scrutiny Committees are committed to equality and diversity in undertaking their statutory responsibilities and ensure equalities are considered as part of all Reviews. The selection criteria when submitting a topic, specifically asks members to identify where the topic suggested affects particular population groups or geographies.
- 1.6 The Council has a statutory duty under s.149 Equality Act 2010 to have due regard to the need to advance equality of opportunity and to eliminate discrimination.

1.7 As part of the scoping of Reviews, consideration is given to any consultation that could support the evidence gathering process.

2. Details of Proposal or Information

2.1 Attached at Appendix 1 is the meeting schedule for 2025/26 and the proposed agenda items for approval/amendment.

3. Reasons for Recommendation

3.1 This report sets the formal Committee Work Programme for 2025/26 and the issues identified for review.

3.2 The Scrutiny Programme enables challenge to service delivery both internally and externally across all the Council Ambitions.

3.3 The Scrutiny functions outlined in Part 3.6(1) of the Council's Constitution requires each Scrutiny Committee to set an annual work plan.

4 Alternative Options and Reasons for Rejection

4.1 There is no option to reject the report as the Scrutiny functions outlined in Part 3.6(1) of the Council's Constitution requires each Scrutiny Committee to set an annual work plan.

RECOMMENDATION(S)

1. That Members review this report and the Programme attached at Appendix 1 for approval and amendment as required. All Members are advised to contact the Scrutiny Officer should they have any queries regarding future meetings.

IMPLICATIONS:

<u>Finance and Risk</u> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
Details: None from this report.
On behalf of the Section 151 Officer
<u>Legal (including Data Protection)</u> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
Details: In carrying out scrutiny reviews the Council is exercising its scrutiny powers as laid out in Part 1A, s9F(2) of the Local Government Act 2000.
On behalf of the Solicitor to the Council

Staffing Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	
Details: None from this report.	
On behalf of the Head of Paid Service	
<u>Equality and Diversity, and Consultation</u> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	
Details: None from this report.	
<u>Environment</u> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	
Please identify (if applicable) how this proposal/report will help the Authority meet its carbon neutral target or enhance the environment.	
Details: None from this report.	

DECISION INFORMATION:

<input checked="" type="checkbox"/> Please indicate which threshold applies:	
<p>Is the decision a Key Decision? A Key Decision is an Executive decision which has a significant impact on two or more wards in the District or which results in income or expenditure to the Council above the following thresholds:</p>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
<p>Revenue (a) Results in the Council making Revenue Savings of £75,000 or more or (b) Results in the Council incurring Revenue Expenditure of £75,000 or more.</p>	(a) <input type="checkbox"/> (b) <input type="checkbox"/>
<p>Capital (a) Results in the Council making Capital Income of £150,000 or more or (b) Results in the Council incurring Capital Expenditure of £150,000 or more.</p>	(a) <input type="checkbox"/> (b) <input type="checkbox"/>
<p>District Wards Significantly Affected: <i>(to be significant in terms of its effects on communities living or working in an area comprising two or more wards in the District)</i> Please state below which wards are affected or tick All if all wards are affected:</p>	All <input type="checkbox"/>

Is the decision subject to Call-In? <i>(Only Key Decisions are subject to Call-In)</i>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
If No, is the call-in period to be waived in respect of the decision(s) proposed within this report? <i>(decisions may only be classified as exempt from call-in with the agreement of the Monitoring Officer)</i>	Yes <input type="checkbox"/> No <input type="checkbox"/>
Consultation carried out: <i>(this is any consultation carried out prior to the report being presented for approval)</i>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
Leader <input type="checkbox"/> Deputy Leader <input type="checkbox"/> Executive <input type="checkbox"/> SLT <input type="checkbox"/> Relevant Service Manager <input type="checkbox"/> Members <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other <input type="checkbox"/>	

Links to Council Ambition: Customers, Economy, Environment, Housing
All

DOCUMENT INFORMATION:

Appendix No	Title
1.	Finance and Corporate Overview and Scrutiny Committee Work Programme 2025/26

Background Papers
<i>(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 Executive, you must provide copies of the background papers).</i>

Finance & Corporate Overview Scrutiny Committee

Draft Work Programme 2025/26

Formal Items – Report Key

Treasury Management	Capital	Borrowing & Investment	Budget Monitoring	Performance	Work Programme
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Date of Meeting	Items for Agenda	Lead Officer
24 July 2025	• Annual Corporate Debt Monitoring Performance Report 2024/25	Treasurer and Section 151 Officer
	• Budget Monitoring Report – Financial Outturn 2024/25	Treasurer and Section 151 Officer
(Cancelled) 6 September 2025	• Finance & Corporate Overview Scrutiny Committee Work Programme 2025/26	Scrutiny Officer
4 September 2025	• Annual Corporate Debt Monitoring Performance Report 2024/25	Treasurer and Section 151 Officer
	• Budget Monitoring Report – Financial Outturn 2024/25	Treasurer and Section 151 Officer
	• Budget Monitoring Report – Quarter 1 – April to June 2025/26	Leaders Executive and Partnership Strategy Manager; Programme and Projects Officer
	• Corporate Ambitions Performance Update – April to June 2025 (Q1 – 2025/26)	Treasurer and Section 151 Officer
	• Finance & Corporate Overview Scrutiny Committee Work Programme 2025/26	Scrutiny Officer
27 November 2025	• Budget Monitoring Report – Quarter 2 – July to September 2025/26	Treasurer and Section 151 Officer
	• Revised Budgets 2025/26	Treasurer and Section 151 Officer
	• Setting of Council Tax 2026/27	Treasurer and Section 151 Officer
	• Corporate Ambitions Performance Update – July to September 2025 (Q2 – 2025/26)	Leaders Executive and Partnership Strategy Manager; Programme and Projects Officer
	• Finance & Corporate Overview Scrutiny Committee Work Programme 2025/26	Scrutiny Officer
22 January 2026	• Proposed Budget – Medium Term Financial Plan 2025/26– 2029/30	Treasurer and Section 151 Officer

Date of Meeting	Items for Agenda	Lead Officer
	<ul style="list-style-type: none"> • Treasury Strategy Reports 2026/27 – 2029/30 Including: <ul style="list-style-type: none"> - Treasury Management Strategy 	Treasurer and Section 151 Officer / Principal Accountant
	<ul style="list-style-type: none"> - Capital Strategy 	Treasurer and Section 151 Officer
	<ul style="list-style-type: none"> - Corporate Investment Strategy 	Treasurer and Section 151 Officer
	<ul style="list-style-type: none"> • Finance & Corporate Overview Scrutiny Committee Work Programme 2025/26 	Scrutiny Officer
	3rd March 2026 96	<ul style="list-style-type: none"> • Corporate Ambitions Performance Update – October to December 2025 (Q3 – 2025/26)
<ul style="list-style-type: none"> • Finance & Corporate Overview Scrutiny Committee Work Programme 2025/26 • Finance & Corporate Overview Scrutiny Committee Work Programme 2026/27 		Scrutiny Officer
2 June 2026	<ul style="list-style-type: none"> • Corporate Ambitions Performance Update – January to March 2026 (Q4 – 2025/26) 	Leaders Executive and Partnership Strategy Manager; Programme and Projects Officer
	<ul style="list-style-type: none"> • Finance & Corporate Overview Scrutiny Committee Work Programme 2026/27 	Scrutiny Officer