

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, 23rd January 2025 at 14:00 hours.

PRESENT:-

Members:-

Councillor David Bennett in the Chair

Councillors Sally Renshaw (Vice-Chair), Rowan Clarke, Justin Gilbody, Lucy King and Jane Yates.

Officers:- Theresa Fletcher (Section 151 Officer), Jim Fieldsend (Monitoring Officer) and Thomas Dunne-Wragg (Scrutiny Officer).

Also in attendance at the meeting was Councillor Tom Kirkham, observing.

FCO26-24/25 APOLOGIES FOR ABSENCE

An apology for absence was received from Councillor Janet Tait.

FCO27-24/25 URGENT ITEMS OF BUSINESS

There were no urgent items of business to be considered.

FCO28-24/25 DECLARATIONS OF INTEREST

There were no declarations of interest made.

FCO29-24/25 MINUTES – 28TH NOVEMBER 2024

Moved by Councillor Jane Yates and seconded by Councillor Rowan Clarke

RESOLVED that the minutes of a meeting of the Finance and Corporate Overview and Scrutiny Committee held on 28th November 2024 be approved as a true and correct record.

FCO30-24/25 LIST OF KEY DECISIONS AND ITEMS TO BE CONSIDERED IN PRIVATE

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

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

FINANCE AND CORPORATE OVERVIEW SCRUTINY COMMITTEE

FCO31-24/25 PROPOSED BUDGET - MEDIUM TERM FINANCIAL PLAN 2024/25 - 2028/29

Committee considered a report in relation to the Council's proposed Medium Term Financial Plan (MTFP) for 2025/26 to 2028/29 prior to it being presented to Council on 29th January. The report, covered revenue and capital expenditure for both the General Fund (GF) and Housing Revenue Account (HRA). The report included Council Tax implications, proposed HRA dwelling rent increases and the capital programme, with additional details provided in the appendices.

The revenue budget covered day-to-day operational costs, such as salaries and property maintenance, while the capital budget focused on investment in infrastructure and major equipment. Capital expenditure was set at a £10,000 threshold, with amounts below classified as revenue. The HRA was a separate, ring-fenced account, primarily funded by housing rents and used for property maintenance and debt repayments. The GF's main income came from business rates, council tax, and government grants, with salaries being the largest expense. Both the GF and HRA required separate management of their finances.

A one-year government funding settlement was confirmed for 2025/26, with an increase in the revenue support grant and the introduction of a one-off Recovery Grant. However, reductions in government funding were expected from 2026/27, with an anticipated £5.9m cut in funding that year and further reductions thereafter. The Council had established a reserve to manage fluctuations in business rates income, which was expected to be depleted by 2028/29.

A 2.99% increase in Council Tax was proposed for 2025/26, raising £6.07 for a Band D property, which was within the referendum limit. The tax base for the district had overall increased, though some parishes had seen reductions. The proposed rent increase for HRA dwelling rents was 2.7%, in line with government regulations, with the average social rent increase being £130 annually, and affordable properties seeing an average increase of £181.48 annually.

Both the GF and HRA capital programmes were fully funded, with no new borrowing planned. Any unspent capital funds from 2024/25 would be carried forward into 2025/26.

Moved by Councillor Justin Gilbody and seconded by Councillor Rowan Clarke
RESOLVED that the Medium-Term Financial Plan 2024/25 - 2028/29 report be noted.

FCO32-24/25 TREASURY STRATEGY REPORTS 2025/26 - 2028/29

Committee considered a report in relation to the Authority's suite of Treasury Strategies for 2025/26 to 2028/29, prior to them being presented to Council on 29th January.

Treasury risk management at the Authority was 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 required the Authority to approve a treasury management strategy before the start of each financial year.

FINANCE AND CORPORATE OVERVIEW SCRUTINY COMMITTEE

Since 2019/20 there had been a requirement to produce three separate treasury strategies. The report, therefore, includes the strategy for Treasury Management, The Capital Strategy and the Corporate Investment Strategy.

As in previous years, the Authority's Treasury Management Strategy provided the framework for managing the Authority's cash flows, borrowing and investments, and the associated risks for the years 2025/26 to 2028/29. The Treasury Management Strategy set out the parameters for all borrowing and lending as well as listing all approved borrowing and investment sources. Prudential indicators aimed at monitoring risk were also included at Appendix 1 to the report.

The Capital Strategy was intended to be a high level, concise overview of how capital expenditure, capital financing and treasury management activity contributed to the provision of the Authority's services. The report also provided an overview of the associated risk, its management and the implications for future financial sustainability. The Capital Strategy set out the capital expenditure plans for the period and how they would be financed. It also provided information of the minimum revenue provision, capital financing requirement and prudential indicators aimed at monitoring risk (Appendix 2).

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

Moved by Councillor Jane Yates and seconded by Councillor Lucy King
RESOLVED that the Treasury Strategy reports 2025/26 - 2028/29 be noted.

FCO33-24/25 WORK PROGRAMME 2024/25

Committee considered their work programme 2024/25 presented by the Scrutiny Officer.

Moved by Councillor Justin Gilbody and seconded by Councillor Jane Yates
RESOLVED that the work programme 2024/25 be noted.

The meeting concluded at 14:28 hours.