

FAREHAM

BOROUGH COUNCIL

Report to the Executive for Decision 01 February 2021

Portfolio:	Policy and Resources
Subject:	Finance Strategy, Capital Programme, Revenue Budget and Council Tax 2021/22
Report of:	Deputy Chief Executive Officer
Corporate Priorities:	A dynamic, prudent and progressive Council

Purpose:

This report seeks final confirmation of the recommendations to be made to Council, on 26 February 2021, in respect of the revenue budget, capital programme and council tax for 2021/22.

Executive summary:

On 4 January 2021, the Executive reviewed the Council's overall finance strategy and considered proposals relating to the capital programme, revenue budgets and the council tax for 2021/22. This report updates the Council's budgets to reflect the decisions taken on 4 January 2021.

The capital programme for the years 2020/21 to 2024/25 will be £53,902,000.

The revenue budget for 2021/22 will be £10,271,900. With retained business rates and grants estimated to be £2,731,105 and a surplus from the collection fund of £84,393, the total amount due from the council tax payers will be £7,456,402.

Taking these changes into consideration, the council tax for 2021/22 will be £170.22 per Band D property. This represents an increase from the council tax set for 2020/21 but would be within the referendum limit set by the Government.

Recommendation/Recommended Option:

It is recommended that the Executive approves and recommends to the meeting of the Council to be held on 26 February 2021:

- (a) the capital programme and financing of £53,902,000;
- (b) an overall revised revenue budget for 2020/21 of £9,606,500;
- (c) a revenue budget for 2021/22 of £10,271,900;