

FAREHAM

BOROUGH COUNCIL

2023/24
Decision No.
2514

Record of Decision by Executive

Monday, 5 February 2024

Portfolio	Policy & Resources
Subject:	Finance Strategy, Capital Programme, Revenue Budget & Council Tax 2024/25
Report of:	Assistant Chief Executive Officer
Corporate Priority:	Responsive, Inclusive and Innovative Council

Purpose:

The report seeks final confirmation of the recommendations to be made to Council, on 23 February 2024, in respect of the revenue budget, capital programme and council tax for 2024/25.

On 08 January 2024, the Executive reviewed the Council's overall finance strategy and considered proposals relating to the revenue budgets and the council tax for 2024/25. The report updates the Council's budgets to reflect the decisions taken and other known changes since 08 January 2024, including the provisional local government finance settlement.

The capital programme for the years 2023/24 to 2027/28 will be £58,678,500.

The net revenue budget for 2024/25 will be £13,292,600. With core funding estimated to be £5,079,839 and no payment from the collection fund, the total amount due from the Council taxpayers will be £8,212,761.

Taking these changes into consideration, the council tax for 2024/25 will be £185.86 per Band D property. This represents an increase of £5.40 per year from the Council tax set for 2023/24 and is within the 2.99% referendum threshold set by the Government.

Options Considered:

The comments of the Policy and Resources Scrutiny Panel were taken into account in considering this item.

As recommendation.

Decision:

RESOLVED that the Executive approves and recommends to the meeting of the Council to be held on 23 February 2024:

- (a) the capital programme and financing of £58,678,500;
- (b) an overall revised net revenue budget for 2023/24 of £12,376,100;
- (c) a net revenue budget for 2024/25 of £13,292,600;
- (d) a council tax for Fareham Borough Council for 2024/25 of £185.86 per band D property, which represents a £5.40 per year increase when compared to the current year and is within referendum limits;
- (e) an unchanged Council Tax Support scheme for 2024/25; and
- (f) that the Council continues to disregard the whole of any incomes prescribed in the Housing Benefit (War Pensions Disregards) Regulations 2007 and the Council Tax Reduction Schemes (Prescribed Requirements) (England) Regulations 2012.

Reason:

To allow the Council to approve the Council Tax for 2024/25.

Confirmed as a true record:

Councillor SDT Woodward (Executive Leader)

Monday, 5 February 2024