

City of Wolverhampton Council – Decisions taken by the Council on Wednesday, 3 March 2021

Agenda Item No	Topic	Decision
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Part A – Items considered in public

6	Final Budget Report 2021-2022	<ol style="list-style-type: none"> 1. That the revised City of Wolverhampton Council Capital Strategy be approved. 2. That the revised, medium term General Revenue account capital programme of £316.4 million, an increase of £1.6 million from the previously approved programme, and the change in associated resources be approved. 3. That the authorised borrowing limit for 2021-2022 to support the capital strategy as required under Section 3(1) of the Local Government Act 2003 to be set at £1,166.2 million (PI3, Appendix 3 of the Cabinet report); the forecast borrowing is below the authorised borrowing limit. 4. That the Treasury Management Strategy Statement 2021-2022 as set out in Appendix 1 of the Cabinet report be approved. 5. That the Annual Investment Strategy 2021-2022 as set out in Appendix 2 of the Cabinet report be approved. 6. That the Prudential and Treasury Management Indicators as set out in Appendix 3 of the Cabinet report be approved. 7. That the Annual Minimum Revenue Provision (MRP) Statement setting out the method used to calculate MRP for 2021-2022 as set out in Appendix 4 of the Cabinet report be approved.
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		<p>8. That the method used to calculate MRP for 2020-2021 as set out in the Annual MRP Statement approved by Council on 4 March 2020 be amended to the method as set out in Appendix 4 of the Cabinet report.</p> <p>9. That the Treasury Management Policy Statement and Treasury Management Practices as set out in Appendix 6 of the Cabinet report be approved.</p> <p>10. That authority continues to be delegated to the Director of Finance to amend the Treasury Management Policy and Practices and any corresponding changes required to the Treasury Management Strategy, the Prudential and Treasury Management Indicators, the Investment Strategy and the Annual MRP Statement to ensure they remain aligned. Any amendments would be reported to the Cabinet Member for Resources and Cabinet (Resources) Panel as appropriate.</p> <p>11. That authority continues to be delegated to the Director of Finance to lower the minimum sovereign rating in the Annual Investment Strategy, in the event of the UK's credit rating being downgraded by the third credit rating agency, due to the unprecedented impact of Covid-19 on the economy.</p> <p>12. That the net budget requirement for 2021-2022 of £258.5 million for General Fund services (paragraph 10.1 of the Cabinet report) be approved.</p> <p>13. That the Medium Term Financial Strategy (MTFS) 2021-2022 to 2023-2024 as detailed in Table 4 and the budget preparation parameters underpinning the MTFS as detailed in</p>

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		<p>Appendix 2 of the Cabinet report be approved.</p> <p>14. That a Council Tax for Council services in 2021-2022 of £1,765.49 for a Band D property, being an increase of 4.99% on 2020-2021 levels, which incorporates the 3% increase in relation to Adult Social Care, in line with Government expectations. (paragraph 8.4, Table 1 of the Cabinet report) be approved.</p> <p>15. That work starts on developing budget reductions and income generation proposals for 2022-2023 onwards in line with the Five Year Financial Strategy (paragraph 10.5 of the Cabinet report).</p> <p>16. That revisions to the local council tax support scheme (paragraph 8.7 of the Cabinet report) be approved.</p> <p>17. That it be noted that the Council Tax base for the year 2021-2022 is calculated at 63,580.55 (Item T in the formula in Section 31B of the Local Government Finance Act 1992, as amended (the “Act”), as reported to Cabinet on 20 January 2021.</p> <p>18. Calculate that the Council Tax requirement for the Council’s own purposes for 2021-2022 is £112,251,000.</p> <p>19. That the following amounts be calculated for the year 2021-2022 in accordance with Sections 30 to 36 of the Local Government Finance Act 1992 as amended:</p> <p style="padding-left: 40px;">(a) £642,718,000 being the aggregate of the amounts which the Council estimates for the items set out in Section 31A(2) of the Act.</p>

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		<p>(b) £530,467,000 being the aggregate of the amounts which the Council estimates for the items set out in Section 31A(3) of the Act.</p> <p>(c) £112,251,000 being the amount by which the aggregate at 3(a) above exceeds the aggregate at 3(b) above, calculated by the Council in accordance with Section 31A(4) of the Act as its Council Tax requirement for the year. (Item R in the formula in Section 31B of the Act).</p> <p>(d) £1,765.49 being the amount at 3(c) above (Item R), all divided by Item T(section 1 above), calculated by the Council, in accordance with Section 31B of the Act, as the basic amount of its Council Tax for the year (including Parish precepts).</p> <p>(d) £0 being the aggregate amount of all special items (Parish precepts) referred to in Section 34(1) of the Act.</p> <p>(f) £1,765.49 being the amount at 3(d) above less the result given by dividing the amount at 3(e) above by Item T (1(a) above), calculated by the Council, in accordance with Section 34(2) of the Act, as the basic amount of its Council Tax for the year for dwellings in those parts of its area to which no Parish precept relates</p> <p>20. That it be noted that West Midlands Police and Fire Authorities have issued precepts to the Council in accordance with Section 40 of the Local Government Finance Act 1992 for each</p>

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		<p>category of dwellings in the Council's area as detailed in the report.</p> <p>21. That the Council, in accordance with Sections 30 to 36 of the Local Government Finance Act 1992, hereby sets the aggregate amounts as detailed in the report as the amounts of Council Tax for 2021-2022 for each part of its area and for each of the categories of dwellings.</p> <p>22. That, having calculated the aggregate in each case of the amounts at (3) (f) and (4) above, the City Council, in accordance with Section 30(2) of the Local Government Finance Act 1992, hereby sets the following amounts as the amounts of the Council Tax for the year 2021-2022 for each of the categories of dwellings as detailed in the report.</p> <p>23. That a notice of the amounts payable in respect of chargeable dwellings in each valuation band for the year commencing on 1 April 2021 be published in at least one local newspaper and that in accordance with Section 3(2) of the Local Government Finance Act 1992, this notice shall also make reference to the National Non-Domestic Rating Multiplier set by the Secretary of State, and specify that the Council Tax and the non-domestic rate demands are annual demands which cover the full financial year.</p> <p>24. That the Council has determined that its relevant basic amount of Council Tax for 2021-2022 is not excessive in accordance with principles approved under Section 52ZB Local Government Finance Act 1992.</p> <p>25. That as the billing authority, the Council has not been notified by a major precepting authority that its relevant basic amount of Council Tax for 2021-2022 is excessive and that the billing authority is not required to hold a referendum in accordance with Section 52ZK Local Government Finance Act 1992.</p>

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		<p>26. That it be noted that the MRP charge for the financial year 2021-2022 would be £18.2 million; it is forecast to increase to £25.5 million in 2022-2023 (paragraph 2.14 of the Cabinet report).</p> <p>27. That it be noted that Cabinet or Cabinet (Resources) Panel and Council would receive regular Treasury Management reports during 2021-2022 on performance against the key targets and Prudential and Treasury Management Indicators in the Treasury Management Strategy and Investment Strategy as set out in paragraph 2.12 and Appendices 2 and 3 of the Cabinet report.</p>
7	Audit and Risk Committee Annual Report - 2019/2020	That the contents of the 2019-2020 Audit and Risk Committee Annual Report be approved.
8	Decisions Made Under Urgent Action Powers	That the decisions made under the Council's Urgent Action Powers be noted.