

**City of Wolverhampton Council – Decisions taken by the Council on Wednesday, 28 February 2024**

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

6	Our City: Our Plan Refresh 2024-2025	<ol style="list-style-type: none"> <li>1. That the Our City: Our Plan refresh for 2024-2025, the City of Wolverhampton Council Plan be approved.</li> <li>2. That cross party engagement be sought to deliver the priorities set out in Our City: Our Plan the strategic framework to level up our city.</li> </ol>
7	Final Budget Report 2024-2025	<ol style="list-style-type: none"> <li>1. That it be agreed, the issue of RAAC in the Council Buildings be referred to the next meeting of the Scrutiny Board and the Leader of the Council was welcomed to attend to explain what he knew and when.</li> <li>2. That the updated City of Wolverhampton Capital Strategy be approved.</li> <li>3. That the revised, medium term General Revenue Account capital programme of £373.7 million, an increase of £14.6 million from the previously approved programme, and the change in associated resources be approved.</li> <li>4. That the authorised borrowing limit for 2024-2025 to support the capital strategy as required under Section 3(1) of the Local Government Act 2003 to be set at £1,261.30 million (Reference PI 3, Appendix 3 of the Cabinet report) be approved. The forecast borrowing is below the authorised borrowing limit.</li> <li>5. That the Treasury Management Strategy Statement 2024-2025 as set out in Appendix 1 of the Cabinet report be approved.</li> <li>6. That the Annual Investment Strategy 2024-2025 as set out in Appendix 2 of the Cabinet report be approved.</li> <li>7. That the Prudential and Treasury Management Indicators as set out in Appendix 3 of the Cabinet report be approved.</li> <li>8. That the Annual Minimum Revenue Provision (MRP) Statement setting out the method used to calculate MRP for 2024-2025 as set out in Appendix 4 of the Cabinet report be approved.</li> </ol>

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		<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 be continued to be delegated to the Interim 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 be continued to be delegated to the Interim 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 current economic climate.</p> <p>12. That authority be delegated to the Cabinet Member for Resources, in consultation with the Interim Director of Finance, to amend the MRP statement should this be required following the outcome of the consultation.</p> <p>13. That the net budget requirements for 2024-2025 of £332.0 million for General Fund services be approved.</p> <p>14. That the Medium Term Financial Strategy (MTFS) 2024-2025 to 2026-2027 as detailed in Section 9 and the key assumptions underpinning the MTFS as detailed in Appendices 1, 2 and 3 of the Cabinet report be approved.</p> <p>15. That a Council Tax for Council services in 2024-2025 of £2,004.27 (Council element) for a Band D property, being an increase of 4.99% on 2023-2024 levels, which incorporates 2% in relation to Adult Social Care be approved.</p> <p>16. That the refreshed Reserves Strategy as detailed in Appendix 8 of the Cabinet report be approved.</p> <p>17. That it be noted that the Council Tax base for 2024-2025 is calculated at 66,645.60 (Item T in the formula in Section 31B of the Local Government Finance Act 1992,</p>

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		<p>as amended (the “Act”), as reported to Cabinet on 17 January 2024.</p> <p>18. That it be agreed, to calculate the Council Tax requirement for the Council’s own purposes for 2024-2025 was £133,575,000.</p> <p>19. That it be agreed that the following amounts be calculated for the year 2024-2025 in accordance with Sections 30 to 36 of the Local Government Finance Act 1992 as amended:</p> <p>(a) £781,402,170                      being the aggregate of the amounts which the Council estimates for the items set out in Section 31A(2) of the Act.</p> <p>(b) £647,827,170                      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) £133,575,000                      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) £2,004.27                            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>(e) £0                                        being the aggregate amount of all special items (Parish precepts) referred to in Section 34(1) of the Act.</p>

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		<p>(f) £2,004.27                      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 category of dwellings in the Council’s area as detailed in the report.</p> <p>21. That it be agreed that the Council, in accordance with Sections 30 to 36 of the Local Government Finance Act 1992, hereby sets the aggregate amounts shown in the tables as the amounts of Council Tax for 2024-2025 for each part of its area and for each of the categories of dwellings as detailed in the report.</p> <p>22. That it be agreed, having calculated the aggregate in each case of the amounts at (3) (f) and (4) above, the Council, in accordance with Section 30(2) of the Local Government Finance Act 1992, hereby sets the amounts detailed in the report as the amounts of the Council Tax for the year 2024-2025 for each of the categories of dwellings as detailed in the report.</p> <p>23. That it be agreed, that a notice of the amounts payable in respect of chargeable dwellings in each valuation band for the year commencing on 1 April 2024 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>

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		<p>24. That it be agreed that the Council had determined that its relevant basic amount of Council Tax for 2024-2025 is not excessive in accordance with principles approved under Section 52ZB Local Government Finance Act 1992.</p> <p>25. That it be agreed, that as the billing authority, the Council had not been notified by a major precepting authority that its relevant basic amount of Council Tax for 2024-2025 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> <p>26. That it be noted, that the MRP charge for the financial year 2024-2025 would be £20.8 million; it was forecast to increase to £23.2 million in 2025-2026 (paragraph 2.13 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 2024-2025 on performance against the key targets and Prudential and Treasury Management Indicators in the Treasury Management Strategy and Investment Strategy, as set out in the paragraph 2.11 and Appendices 2 and 3 of the Cabinet report.</p>