

<h2 style="margin: 0;">RECORD OF EXECUTIVE DECISION BY CABINET</h2>
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<b>ITEM:</b>	<b>Draft Budget and Medium -Term Financial Plan 2025/26</b>
Cabinet Members Present:	Councillors Simon Geraghty (Chairman), Marc Bayliss, David Chambers, Marcus Hart, Adam Kent, Steve Mackay, Karen May, Richard Morris, David Ross and Emma Stokes.
Date of Decision:	16 January 2025
Purpose:	To consider the draft Budget Report which provided a first assessment of the 2025/26 precept need and the Council's budget for 2025/26 and to allow engagement to commence prior to a return to Cabinet and then Council for approval in February 2025.
<b>DECISION:</b>	<p><b>Cabinet:</b></p> <ul style="list-style-type: none"> <li><b>(a) approved for consultation the draft Net Budget Requirement of £495.253 million, as set out in Appendix 1</b></li> <li><b>(b) requested Cabinet Members continue to work with their respective Strategic Directors and Assistant Directors to identify further options to reduce the current reported gap by either additional savings or agree strategies to reduce the current growth and demand assumptions prior to the final budget report which is due to be presented to Cabinet on 6 February 2025</b></li> <li><b>(c) approved for consultation the new savings identified by Strategic Directors as set out in Appendix 2a</b></li> <li><b>(d) noted the current MTFP position as set out in Appendix 3</b></li> <li><b>(e) noted the earmarked reserves schedule as set out in Appendix 4</b></li> <li><b>(f) agreed that it was minded to recommend to Council in February 2025 an increase in Council Tax precept of 2.99% and increase in the Adult Social Care Levy of 2.0%</b></li> </ul>

	<b>(g) noted that under his powers as Section 151 Officer, the Chief Financial Officer has written to Government to request Exceptional Financial Support (EFS) in the form of a capitalisation direction to support the budget in 2025/26 and 2026/27 financial years.</b>
Reason(s) for the Decision:	As set out in the report. To make the necessary arrangements to consult on the draft 2025-26 Budget proposals to ensure the continued strategic planning and management of the Council's budgetary and financial arrangements and the delivery of the Council's Corporate Plan.
Alternative Options Considered:	The budget proposals will be the subject of a wide consultation process. Feedback from this will inform the budget setting process and be reported to Cabinet on 6 February 2025 (and Council on 13 February).
Conflict of Interest (any declared by a consulted Cabinet Member/any dispensation granted)	None
Date the decision is due to take effect:	16 January 2025  Call in does not apply as the decision launches the draft budget for consultation in accordance with the Budget and policy framework rules (Appendix 6 of the constitution).

**HAZEL BEST, ASSISTANT DIRECTOR, LEGAL AND GOVERNANCE**