

REPORT OF THE
Cabinet
PART I

1. MEDIUM TERM FINANCIAL STRATEGY UPDATE AND SAVINGS PROGRAMME TO 2025 SAVINGS PROPOSALS

- 1.1. At its meeting on 10 October 2023 the Cabinet considered the overall financial strategy for dealing with the budget gap to 2025/26 in light of the various options available to the County Council and the high level outcomes from the public consultation exercise on balancing the budget.
- 1.2. The full report considered by Cabinet is attached as Annex 1 to this Council report, and details savings proposals submitted by Executive Members.
- 1.3. In addition to a number of recommendations to Council, set out below, Cabinet resolved to:
- i) Confirm the current planning assumption that council tax and the social care precept will increase by the maximum permissible without a referendum, in line with government policy, will continue.
 - ii) Approve for submission to County Council and subject to further consultation and executive decision making where necessary, the savings proposals in Appendix 2; after taking due regard of the consultation feedback and Equality Impact Assessments.
 - iii) Approve further service specific consultations, where necessary, on the savings proposals set out in Appendix 2, prior to final decisions being made by Executive Members.
 - iv) Restate and reinforce the requirement that should any savings proposal be rejected that alternative options to the same value will need to be developed by the appropriate directorate.
 - v) Note the updated Reserves Strategy at Appendix 10 which shows that reserves have dropped by £38m since 2021/22.
 - vi) Note the latest position in respect of the financial resilience monitoring for the current financial year.

RECOMMENDATIONS

With reference to the report annexed to this Council report, Council is recommended to approve:

- a) The Q1 report on treasury management activity at Appendix 1.
- b) Delegated authority for the Director of Corporate Operations in consultation with the Leader and Chief Executive to allocate up to £5m from the Invest to Save Reserve to support Directorates in implementing their SP25 proposals.
- c) The savings proposals in Appendix 2, subject to further consultation and executive decision making where necessary.