

HAMPSHIRE COUNTY COUNCIL

Executive Decision Record

Decision Maker:	Cabinet
Date:	12 December 2023
Title:	Financial Update and Budget Setting and Provisional Cash Limits 2024/25
Report From:	Chief Finance Officer and Director of Corporate Operations

Contact name: Rob Carr – Chief Finance Officer and Director of Corporate Operations

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1. The decision:

1.1. That Cabinet:

- a) Notes the latest financial position for the current year as at the end of September.
- b) Notes the increasing cost pressures building across both Adults, Health and Care and Children's Services Directorates.
- c) Notes the announcement by Government of an Autumn Statement and the impact on the County Council's financial planning, set out in Section E of the report.
- d) Approves the provisional revenue cash limits for 2024/25 set out in Appendix 1 to the report
- e) Delegates authority to the Director of Corporate Operations to allocate additional permanent revenue funding for inflationary pressures in 2024/25 up to a value of £5m, to be funded from contingencies as required.
- f) Approves the capital guideline amounts for 2024/25 as set out in paragraph 81 of the report and notes the changed treatment of capital guidelines from 2025/26 onwards.
- g) Notes the updated capital programme in paragraph 87 and the use of the inflation risk reserve as set out in paragraph 84 of the report.
- h) Notes the County Council's performance against its Prudential Indicators relating to capital investment set out in Appendix 2 to the report.

2. Reasons for the decision:

2.1. The purpose of the report is to:

- a) Provide an update to Cabinet on the in-year financial position as at the end of September, including the Transformation to 2021 Programme and Savings Programme to 2023.
- b) Set out the process and framework for setting the 2024/25 budget and the next steps in looking to close the remaining 2025/26 budget deficit.
- c) Consider the financial impact of the Autumn Statement, announced by the Government on 22 November, and to consider the Council's overall financial prospects.
- d) Present the inflationary and other unavoidable pressures that have been identified to date as part of the preparatory work for the 2024/25 budget.

3. Other options considered and rejected:

3.1. None

4. Conflicts of interest:

4.1. Conflicts of interest declared by the decision-maker:

4.2. Conflicts of interest declared by other Executive Members consulted:

5. Dispensation granted by the Conduct Advisory Panel:

6. Reason(s) for the matter being dealt with if urgent:

7. Statement from the decision maker:

Approved by:

Date:

Councillor Rob Humby
Chairman of Cabinet

12 December 2023