

Westminster City Council – Decisions taken by Cabinet on Monday 19 February 2024

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

A3	Minutes	Cabinet agreed that the minutes of the meeting held on 29 January 2024 were a true and correct record of the proceedings.
A4	Business and Financial Planning 2024/25 to 2026/27	<p>Cabinet approved the following recommendations to Full Council for consideration at its meeting on 6 March 2024:</p> <p><u>Council Tax</u></p> <ol style="list-style-type: none"> 1. That the Council Tax for a Band D be agreed at £501.76 for 2024/25 2. That subject to the consideration of the previous recommendation, the council tax for the City of Westminster, excluding the Montpelier Square area and Queen’s Park Community Council, for the year ending 31 March 2025, be as specified in the Council Tax Resolution in Appendix 1 3. That the Precepts and Special Expenses be as also specified in Appendix 1 for properties in Montpelier Square and the Queen’s Park Community Council 4. That the formal resolution for 2024/25 attached at Appendix 1 including the council tax requirement of £68.889m be agreed 5. Note the proposed Greater London Authority precept (Band D) of £471.40, an increase of £37.26 in the adjusted Band D precept 6. That the Council continues the Westminster Community Contribution scheme to allow residents in the City to voluntarily contribute towards supporting discretionary services that support the three priorities of youth services, helping rough sleepers off the streets and supporting people who are lonely and isolated. <p><u>Revenue Budget</u></p> <ol style="list-style-type: none"> 7. To note the views of the Scrutiny Budget Task Group set out in Appendix 2 8. That the proposed General Fund net budget requirement of £205.545m summarised in Appendix 3 is approved 9. That the savings, pressures and investments for 2024/25 to 2026/27 set out in Appendix 4, 5 and 6, are approved

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		<p>10. That the Equality Impact Assessments included in Appendix 7 are noted to inform the consideration of the budget</p> <p>11. Note the Housing Revenue Account (HRA) Business Plan 2024/25 and 30 Year Housing Investment Plan presented concurrently to Cabinet on 19 February 2024 that recommends the HRA budget and rent levels for 2024/25</p> <p><u>Capital Programme</u></p> <p>12. Note the Capital Strategy 2024/25 to 2028/29, forecast position for 2023/24 and future years' forecasts summarised up to 2037/38 report also presented to Cabinet on 19 February 2024 that recommends the Council's capital programme and financing</p> <p><u>Reserves, Balances and Budget Estimates</u></p> <p>13. Agree the reserves policy as set out in section 9</p> <p>14. Note the opinion of the Section 151 Officer with regards to the robustness of the budget process, the estimates underpinning the budget and the adequacy of the reserves as set out in Appendix 8 as required by S25 of the Local Government Act 2003</p> <p><u>Treasury Management and Investment Framework</u></p> <p>15. Note the Treasury Management Strategy for 2024/25 including the annual investment strategy, borrowing limits and prudential indicators summarised in this report and set out detail in a concurrent report on this agenda.</p> <p>16. Note the 2024/25 Integrated Investment Framework report also concurrently on this agenda, which sets out the policies and framework for future investment decisions for the Council.</p> <p><u>Fairer Westminster Delivery Plan</u></p> <p>17. Note the summary of the delivery actions for the Fairer Westminster Delivery Plan 2024/25 provided in Section 4. The full approved version of the 2024/25 Delivery Plan will be published in mid-March.</p> <p><u>Reasons for Decision</u></p>

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		<p>The Council has a statutory requirement to set a balanced budget and submit a budget return to central government. This report sets council tax for the forthcoming financial year and approves the Council's medium-term plan for the next four years and the budget for the 2024/25 financial year.</p>
A5	<p>Capital Strategy 2024/25 to 2028/29, Forecast Position for 2023/24 and Future Years Forecast to 2037/38</p>	<p>Cabinet approved the following recommendations to Full Council for consideration at its meeting on 6 March 2024:</p> <ul style="list-style-type: none"> • To approve the capital strategy as set out in this report. • To approve the capital expenditure for the General Fund as set out in Appendix A for 2024/25 to 2028/29 and future years to 2037/38. • To approve that all development and investment projects, along with all significant projects follow the previously approved business case governance process as set out in section 8 of this report. • To approve that no financing sources, unless stipulated in regulations or necessary agreements, are ring fenced. • To approve the proposed financing of the capital programme and revenue implications as set out in section 12 of this report. • To delegate to the Executive Director of Finance and Resources the decisions surrounding financing of the capital programme to provide sufficient flexibility to allow for the most effective use of the Council's resources. <p>Reasons for Decision</p> <p>The Council produces a capital strategy annually, the objectives of which are to objectives of this capital strategy are to prioritise and co-ordinate funding to achieve the Council's Fairer Westminster vision; ensure that capital resources are directed to maintain the Council's statutory requirements across its asset base; invest in the most beneficial projects to meet</p>

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		Westminster’s long-term requirements; and manage investment effectively and efficiently.
A6	Integrated Investment Framework 2024/25	<p>Cabinet approved the following recommendations to Full Council for consideration at its meeting on 6 March 2024:</p> <ul style="list-style-type: none"> • approve and implement the Integrated Investment Framework set out in this report; • approve that the target for the overall return on Council investments should aspire to at least meet forecasts for inflation over the medium term; • approve that the benefits of investing in the Pension Fund should be used as a benchmark when evaluating other investments; • adopt the asset allocation percentage ranges set out in the framework and work towards achieving these; • agree that the overarching objective of this framework is to achieve an overall return on Council investments, matching CPI inflation over the medium term, and to reduce costs and liabilities, while maintaining adequate cash balances for operational purposes, and not exposing the capital value of investments to unnecessary risk; • Agree that assets must only be acquired for strategic purposes. Such prospective acquisitions must be considered individually, with the reasons for investment limited to regeneration or development of the location, or other strategic purposes in which the asset is established. Out-of-borough acquisitions may also be considered by exception; • the Investment Executive to implement, monitor and report on the investment strategy. <p>Reasons for Decision The Integrated Investment Framework is an annual report which influences investment decisions going forwards to deliver added value to Council services by identifying the potential</p>

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		for future improved returns.
A7	Treasury Management Strategy Statement for 2024/25 to 2028/29	<p>Cabinet approved the following recommendations to Full Council for consideration at its meeting on 6 March 2024:</p> <ul style="list-style-type: none"> • Approve the Treasury Management Strategy Statement • Approve the borrowing strategy and borrowing limits for 2024/25 to 2028/29 • Approve the Prudential Indicators • Approve the Annual Investment Strategy and approved investments • Approve the Minimum Revenue Provision Policy set out in Appendix 2; • Approve the delegation of authority to the Executive Director of Finance and Resources to proceed with: <ul style="list-style-type: none"> ○ the obtaining of a credit rating as set out in the report; and ○ to appoint Link Group, a Treasury consultant, for the purposes of obtaining that rating. <p>Reasons for Decision The Treasury Management Strategy Statement is an annual report which complies with the Local Government Act 2003, other regulations, and guidance and to ensure that the Council’s borrowing and investment plans are prudent, affordable and sustainable and comply with statutory requirements.</p>
A8	Housing Revenue Account 30-Year Business Plan and Housing Investment Plan 2024/25	<p>Cabinet approved the following recommendations to Full Council for consideration at its meeting on 6 March 2024:</p> <ul style="list-style-type: none"> • Approve the HRA revenue budget for 2024/25 • Note the HRA 5-year revenue budgets for 2024/25 to 2028/29 and HRA 30-year revenue budgets for 2024/25 to 2053/

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		<ul style="list-style-type: none"> • Approve the HRA 5-year Capital Programme totalling £920.52m • Note the 30-year Capital Programme for 2024/25 to 2053/54 totalling £2.493bn • Approve the inclusion of all Fairer Westminster investments, including the extension of the HRA Rent Support Fund by £1.050m for 2024/25 (to be earmarked to support tenants experiencing financial difficulty during the cost-of-living crisis) • Approve a rent increase of 7.7% from 1st April 2024 in line with the maximum increase for social rent set by the national rent policy, whilst noting that the Council continues to exercise its discretion under the rent restructuring policy to set rents for re-lets (both new tenants and transfers) up to formula target rent • Approve an increase of 6.7% to the fees charged for garages, sheds and parking (in line with CPI at September 2023) from 1st April 2024 • Approve that tenant service charges be varied in line with estimated actual costs for 2024/25 from 1st April 2023 • Note the HRA reserves and balances for the 5-year Business Plan <p>Reasons for Decision The Council is required to set a budget for the HRA and prepare a 30-Year Business Plan for the HRA on an annual basis. The report also provides the approval needed to set HRA tenant rents and other charges for the financial year 2024/25. It also outlines how the Housing Investment Plan supports the delivery of the Council’s Fairer Westminster vision, including its commitment to deliver new affordable homes whilst maintaining the condition of the existing housing portfolio.</p>
A9	WCC Pay Policy 2024-25	<p>Cabinet approved the following recommendations to Full Council for consideration at its meeting on 6 March 2024:</p> <ul style="list-style-type: none"> • Approve the Pay Policy Statement 2024/25

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		<p>Reasons for Decision The Council is required to publish its Pay Policy by 31 March every year, which brings together all of the Council’s existing policies on pay and must include details in relation to all aspects of Chief Officer’s remuneration, increases and additions to remuneration, bonuses, termination payments and remuneration on recruitment.</p>
<p>Stuart Love Chief Executive Westminster City Hall 64 Victoria Street LONDON SW1E 6QP</p> <p>Publication Date: 19 February 2024</p>		