

From: Peter Oakford, Deputy Leader and Cabinet Member for Finance, Corporate & Traded Services

To: Adult Social Care Cabinet Committee – 18 January 2023

Subject: Draft Ten Year Capital Programme, Revenue Budget 2023-24 and medium term financial plan 2023-26

Classification: Unrestricted

**Summary:**

The administration's budget report published on 3<sup>rd</sup> January 2023 sets out the background to and draft budget proposals for the capital programme, revenue budget for the forthcoming year and medium-term financial plan. The report is a standard report for the whole council focussing on the key strategic considerations underpinning the decisions necessary for County Council to agree the budget at the Budget Meeting on 9<sup>th</sup> February 2023.

The administration's overall budget strategy is intended to:

Achieve a balanced one-year budget and balanced medium-term plan with minimal unidentified savings targets

Maintain adequate reserves to mitigate financial risks/shocks and to invest in the future

Maintain a strong positive cashflow and high levels of liquidity

Maintain (but not exceeding) levels of borrowing compared to the asset base (maintaining a healthy balance sheet)

Plan to deliver a financially sustainable Council over the medium term.

In summary, the proposed draft 2023-24 revenue budget requires £39.1m savings, £15.7m additional income from fees and charges and net £14.8m from one-off use of reserves (additional contributions & draw downs, and removal of previous contributions and draw downs). The budget proposes a 5% increase in Council Tax which will generate £41.7m income to support service delivery,

The proposed draft capital programme 2023-33 includes spending of £1,644m of which £996m is funded from confirmed/indicative grants, £407m from borrowing and £261m other sources. The administration's strategy for the capital programme is to minimise the level of additional borrowing, for 2023-24 the changes to the programme represents a £9.6m reduction.

**Recommendations**

The Committee is asked to:

- a) **Comment** on the draft capital and revenue budgets including responses to consultation
- b) **Propose** any changes to the draft capital and revenue budgets for consideration by Cabinet on 26<sup>th</sup> January 2023 before the draft is presented for approval at County Council on 9<sup>th</sup> February 2023

## **Budget Reports**

The full draft budget report and appendices may be accessed on Kent.gov.uk:  
[Our budget - Kent County Council](#)

## **Contact details**

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