

RUSHCLIFFE BOROUGH COUNCIL

BUDGET SETTING REPORT AND ASSOCIATED FINANCIAL STRATEGIES

2024/25-2028/29

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1 INTRODUCTION AND EXECUTIVE SUMMARY

1.1 Introduction

The economic environment remains challenging in the aftermath of a global pandemic, the war in the Ukraine and unprecedented levels of inflation. Whilst inflation levels are forecast to improve slowly, the impact on pay and operational costs has been significant, and this remains a pressure for the Council's budget over the period of the Medium-Term Financial Strategy (MTFS).

The Council approved its new Corporate Strategy in December 2023 and this MTFS supports the delivery of the priorities contained within. The main objectives are to ensure that the Council remains financially resilient and able to deliver the services it must by law; secondly to ensure the resilience of the budget in a time of significant budget pressures and real terms decreases in funding; thirdly to ensure that the Council continues to embrace opportunities that support the economic growth and development in the Borough; fourthly maintain discretionary services valued by the residents; and finally, support the Council's targets for carbon reduction. For the sixth consecutive year, the Council has again received a one-year settlement providing certainty for 2024/25 only. The Council received a 4.9% increase in Core Spending Power assuming it maximises its council tax increase, significantly less than recent inflationary pressures. Planning for the longer term is challenging with less certainty and more risk.

From a revenue budget perspective, the Council is mostly self-sufficient increasingly difficult decisions are necessary to balance the current budgetary pressures caused by elevated inflation, particularly driven by pay pressures and rising fuel costs. Government assumes Council Tax will be maximised at the higher of £5 or 3% in its funding assessment however the Council must also consider the rising costs of discretionary services and therefore the need to increase fees and charges and/or reduce expenditure. The Council remains sustainable due to its range of income streams, including Council Tax, commercial property income and fees and charges, with a proportionate approach to generating income. Due to areas such as car parking and garden waste collection not having had increases in charges for at least 5 years these will be increasing and for green waste with higher inflation a recommendation to increase annually the charge by £2 each year from 2025/26.

The Council is currently debt-free and therefore not subject to the impact of significant increases in interest rates on borrowing. The sustained level of high inflation and subsequent impact on the cost of living presents a risk to the Council as discretionary household spending contracts. The Council takes a prudent approach and maintains an adequate level of reserves to mitigate

such risks, however the use of reserves is not a long-term solution and identification and delivery of schemes for the Transformation and Efficiency Plan will be critical in ensuring a balanced budget can be achieved going forward.

Proposed reforms for Business Rates, New Homes Bonus (NHB), and Fairer Funding Reviews have been further delayed due to the forthcoming General Election and is now not anticipated until 2026/27 at the earliest. The short-term delay in the Business Rates Reset does however provide temporary support to the budget as the Council retains its Business Rates growth. NHB for 2024/25 has been confirmed as the final year with no announcement yet made on the consultation undertaken in 2021 for a replacement scheme. The Development Corporation and the Freeport on the power station site continues to progress with announcements in the autumn statement that investment zone and freeport tax reliefs, the time period that these apply, will be extended from five to ten years. The Freeport will provide excellent opportunities for economic growth and promotes a key gateway for significant economic development within the Borough.

Planning fees for major business developments are to be set locally to recover costs in exchange for commitment on timeliness of decisions. This allows the Council to increase its planning fees but also means that late decisions are penalised by a refund of the full fee. The increases are reflected in the budget.

Homelessness also remains a focus for the Government with additional grant funding available for homelessness prevention. The Council continues to respond effectively to cases of homelessness in the Borough working with partner agencies to work with individuals' wide-ranging needs. Rushcliffe's budgeted allocation for 2024-25 from the Government is £181,099.

Capital resources have, in recent years, delivered significant major projects: Bingham Arena and Enterprise Centre and Rushcliffe Oaks Crematorium. These projects have delivered much needed services for residents and supported the Council budget through income generation. Capital resources going forward are diminishing and this coupled with unsuccessful attempts to lever external funding presents a risk for the Council, increasing the likelihood of borrowing. Emerging priorities and responsibilities such as Climate Change and Biodiversity Net Gain put additional pressure on the capital programme. Disabled Facilities Grant funding continues to be insufficient to meet demand which is to be capped according to the amount of Better Care Fund Grant the Council receives. Careful consideration has been given to prioritising schemes that either: fulfil a health and safety duty, essential to keep assets operational, or are match funded environmental initiatives that present revenue budget efficiencies. Asset reviews are ongoing to assess the efficiency in the delivery of Council services and will ultimately decide whether assets should be maintained or disposed. The Council will have to borrow in the future, but as a

responsible council will only borrow when absolutely necessary, following key good practice principles of prudence, affordability and sustainability which also represent good professional practice as espoused by CIPFA.

The Capital Programme has a value of £24.8m to 2028/29 with significant schemes remain focussed on Leisure Centre upgrades, Vehicle Replacement, Support for Registered Housing Providers, Disabled Facilities Grants, and the potential Compulsory Purchase Order to acquire Flintham Mess for housing development. These, and other capital schemes in the programme, demonstrate the Council's commitment to economic growth, meeting challenging housing targets, supporting the vulnerable and improving both leisure facilities and the environment.

Nationally, Councils continue to report budget gaps that cannot be bridged with an increasing number of S114 notices issued recently (effectively declaring bankruptcy). Whilst being debt free means the Council is in a better position than most, it is not exempt from the significant cost pressures and risks going forward. The Council is not complacent and has therefore taken a prudent course of action with reserves (excluding New Homes Bonus) to reduce marginally from £8.7m to £7.2m over the term of the MTFs at a period when the potential for adverse financial risk remains significant. £1.5m of NHB for 2024/25 is being repatriated to the Climate Change Reserve and Regeneration and Community Projects Reserve, to support capital pressures. Many of the reserves are to support ongoing maintenance of Council assets, whilst the Climate Change Reserve is held to support the Council's carbon reduction targets and the Treasury Capital Depreciation Reserve (created 2022/23) mitigates the potential risk from variations in the capital value of pooled investments. The Organisation Stabilisation Reserve will be used to balance any fluctuations in the budget over the term of the MTFs with the 2024/25 and 2025/26 surpluses helping to support the deficits in later years although this is not a long-term solution. The Council's priority is therefore to futureproof the budget by way of identifying efficiencies and opportunities (via the Transformation and Efficiency Plan) and any scope to increase reserves will be taken.

The Council remains committed to ensuring empty properties are brought into use for residents. The Levelling Up and Regeneration Bill allows Councils to reduce the period a property has been empty and unfurnished from 24 months to 12 months prior to levying the 100% premium on Council Tax. Last year Members approved introducing this amendment from April 2024. Furthermore, this strategy proposes the introduction of a premium for properties classified as second homes (after 52 weeks) of 100% of Council Tax, commencing April 2025.

For 2024/25, Government have maintained the referendum principles for districts at the higher of 3% or £5 (this would be £5.18 at 3%) reflecting the financial pressure that Councils across the country are under. The Council's budget for 2024/25

proposes an increase in Council Tax of £5 or 2.9% (including Special Expenses) to £177.63 with the recommended increase for Rushcliffe being £3.93 or £2.55% (excludes Special Expenses) to £157.88. This will give an average Band D Council Tax increase of less than 8p per week, ensuring Rushcliffe’s Council Tax remains amongst the lowest in the country (and the lowest in Nottinghamshire) and an increase below inflation. The Government assume that Council Tax will be raised by the maximum in its assessment of the Council’s Core Spending Power (CSP) and whilst the Council acknowledges the cost-of-living challenges that residents face, sufficient resources are needed to continue to deliver excellent services to Rushcliffe residents now and in the future; and importantly projected funding levels and reserves are sufficient to protect the Council against unexpected financial shocks. This is essential given the risks and uncertainty that prevails in the current financial environment.

The Council faces many challenges in setting a balanced budget, compounded by one-year settlements, delayed reforms, increased costs, and real terms cuts in government funding. The associated financial strategies continue the progress made in recent years to ensure that the Council’s financial plans are robust, affordable, and deliverable. This MTFS focuses on delivering high quality services now and in the future and with a budget that is both financially and environmentally sustainable. The net budget position over 5 years shows an overall deficit of £1.6m (4% of annual gross expenditure) and whilst this can comfortably be accommodated from reserves in the short term, the Council’s priority will be to identify and deliver robust plans to transform processes and deliver efficiencies; and focus on opportunities to grow the Borough and manage the impact of growth and the changing socio-political, financial and environmental climate

This report outlines the Council’s Medium Term Financial Strategy (MTFS) through to 2028/29 including the revenue and capital budgets, supported by several key associated financial policies alongside details of changes to fees and charges. Some of the key figures are as follows:

Table 1 – Five-year Budget Estimate

Year	2024/25	2025/26	2026/27	2027/28	2028/29	Total
Net (Surplus)/Deficit (£)	(1,123,600)	(888,700)	1,256,800	1,253,200	1,088,600	1,586,300

Table 2 – Key changes

	2023/24	2024/25
RBC Precept	£7.092m	£7.419m
Council Tax Band D	£153.95	£157.88
Council Tax Increase	2.42%	2.55%
Council Tax Band D with Special Expenses	£172.63	£177.63
Council Tax Increase with Special Expenses	2.00%	2.90%
Retained Business Rates	£4.905m	£5.463m
New Homes Bonus	£1.414m	£1.509m

Table 3 – Change in precepts - Special Expenses

	2023/24	2024/25	Increase/ (Decrease) £	Increase/ (Decrease) %
Total Special Expense Precept	£860,700	£928,000	67,300	7.82%
West Bridgford	£55.95	£59.44	£3.49	6.24%
Keyworth	£4.38	£4.69	£0.31	7.08%
Ruddington	£3.68	£3.29	(0.39)	(10.60%)

The Local Government Act 2003 introduced a requirement that the Chief Financial Officer reports on the robustness of the budget. The estimates have been prepared in a prudent manner, although it should be recognised that there are elements outside of the Council's control. Several risks have been identified in Section 8 of this report and these will be mitigated through the budget monitoring and risk management processes of the Council.

2 BUDGET ASSUMPTIONS

Table 4 – Statistical assumptions which affect the five-year financial strategy

Assumed increases/inflation	Note	2024/25	2025/26	2026/27	2027/28	2028/29
Utilities	a	3%	3%	3%	3%	3%
Diesel/Fuel	b	8%	0%	0%	0%	0%
Contracts	a	6%	3%	3%	3%	3%
Pay costs increase	c	5%	3%	2%	2%	2%
Employer's pension contribution rate	d	18.50%	18.50%	18.50%	18.50%	18.50%
Return on cash investments	e	4.50%	3.30%	2.75%	2.50%	2.50%
Tax base increase	f	2%	1.60%	1.60%	1.60%	1.60%

Notes to assumptions

- a) Due to elevated levels of inflation in 2023/24, particularly on utilities and contracts linked to RPI/CPI, inflation has been included in the budget where necessary in line with inflation forecasts.
- b) The 2024/25 Diesel/fuel budget has been re-assessed with some vehicles to be converted to take Hydrotreated Vegetable Oil (HVO) fuel which is more expensive but better for the environment. Fuel by its nature is volatile in price and no further increase to the budget is anticipated after 2025/26 by which time the market may have normalised. We will continue to review costs over the medium term.
- c) Payroll projections have increased due to upward pressure on National Living Wage and pay negotiations which also include the agreed pay award for 2023/24 of £2,125 per employee. Over the past 2 years pay increases have exceeded 6% per annum.
- d) The Council is in the second year of its triennial valuation of the pension fund (covering the period 2023/24 to 2025/26). There was an increase to the employer's contribution rate to 18.5% (from 17.9%) but a reduction in the estimated annual deficit payment (to meet historical pension liabilities) from £0.976m per annum to £0.84m, £0.72m, £0.6m in 2023/24, 2024/25 and 2025/26 respectively. The Council has in the past chosen to prepay the deficit however for this triennial valuation the saving from prepaying the deficit is £125k over 3 years. As interest rates are currently high, the lost opportunity cost from investing the funds would balance out any saving from prepaying the deficit and therefore this option does not make financial sense.

- e) Cash investment returns are based on projections consistent with the Council's Capital and Investment Strategy. The Bank of England Base rate has over the last year reached what is hoped to be the peak at 5.25%. This is expected to begin to reduce albeit slowly from 2024/25 onwards with assumptions that interest rates will drop to 2.5% by the end of this 5-year MTFS.
- f) The tax base for 2024/25 remains at 2% however, due to the declining trend in housing growth, this has been reduced for future years to 1.6%
- g) A £0.3m contingency is in place to manage adverse budget variances and potential increases such as the Internal Drainage Board Levy which may rise in response to recent flooding.

3 FINANCIAL RESOURCES

The proposals for Local Government funding (i.e., Fairer Funding and Business Rates) have been delayed further due to the forthcoming General Election. It has not yet been announced when the review will take place, but it is assumed this will not be before 2026/27 at the earliest. Likewise, it is assumed that the earliest a business rates reset would take place is from 2026/27. The result of the consultation on New Homes Bonus (undertaken in 2021) has not yet been announced, however it has been confirmed that the 2024/25 payment would be the last. For the purposes of the MTFS, no further funding is included after 2024/25. The final NHB receipt has been reflected as an increase to Capital reserves rather than used to balance the 2024/25 budget. Delays to the reforms continue to add further uncertainty over funding within the period of this MTFS with only one year of funding currently certain and makes planning for the medium term challenging and there is unlikely to be a multi-year settlement until at least 2026/27.

This section of the report outlines the resources available to the Council: Business Rates, Council Tax (RBC and Special Expenses), Revenue Support Grant, New Homes Bonus, Fees, Charges and Rents, and Other Income

3.1 Business Rates

Following the revaluation of Business Rates in April 2023 there was a period of uncertainty surrounding the tariff that the Council would pay and the value of net rates that would be retained. During the year there has been no significant revenue impact of the revaluation (as was the intention of Government in making compensating adjustments to the tariff and baseline funding) and this makes budgeting for 2024/25 easier. The reset of Business Rates has been further delayed (now not likely until at least 2026/27) which effectively means the Council retains growth that would otherwise be removed on a reset. Whilst this does provide additional support to the budget, it is only temporary and effectively moves the 'cliff edge' on by another year. The Autumn settlement announced that the retail, hospitality, and leisure reliefs would continue for 2024/25 and the timing of the announcement means that these can be included in the estimated net rates and S31 grants for 2024/25. One notable change that has been made to the Business Rates system for 2024/25 is the de-coupling of the standard and small business multiplier (the figure used to calculate Business Rates payable). Whilst the small business multiplier has been frozen and will attract a compensatory payment, the standard multiplier will be increased by CPI which will also result in an adjustment to the baseline and tariff. The challenge for Councils in budgeting for this is due to the use of a proxy formula to apply a split between

the small and standard properties and this is specific to each Council based on data held by the Valuation Office Agency, which may differ to the present position.

The Council ordinarily makes assumptions reflecting national experience of successful ratings appeals and for this year will continue to use the national average appeals percentage to calculate the provision required. The national average included in the settlement is 3.2% (3.3% in 2023/24) and this is reflected in the Council's budget for retained Business Rates.

The Power Station is expected to cease production in 2024 and the Council has budgeted for the reduction in income down to approximately 50% (£0.41m) in 2024/25 (Zero from 2025/26 - full year equivalent of £0.83m and £0.33m RBC proportion). Positively business rates growth has continued within the Borough ensuring the impact of power station rates reductions have been more than mitigated.

The forecast for 2026/27 allows for a full reset of Business Rates (by central government) with the budget set at baseline plus 100% retained receipts from Renewable Energy properties. Hence in 2026/27 there is an anticipated reduction of £1.8m.

There remains a challenge in setting the Business Rates budget, notwithstanding the decoupling of the multiplier and closure of the Power Station, the added complication regarding the Freeport and retention of growth going forward once development takes place. The expectation is that there will be a 'no detriment' agreement meaning that the Council will receive business rates growth, above its baseline, as it ordinarily would without the Freeport, after business rates resets.

The Business Rates element of the Collection Fund is estimated to be in surplus by £88k (RBC share £35k) at the end of 2023/24 and the deficits created as a result of additional Covid reliefs have now been discharged. The balance in the Collection Fund Reserve will be retained to smooth the impact of the reset anticipated for 2026/27 if transition grant is not forthcoming.

For 2024/25 and 2025/26 an assumption has been made that the Council will receive a share of the Nottinghamshire Business Rates pool surplus whilst growth is still anticipated. This is not included in the budget forecast after 2025/26 as the anticipated Business Rates reset will likely remove all growth. From 2026/27 onwards, if a new system of Business Rates is in place, a new pooling agreement is likely to be required to determine, for example, the relevant tier split between districts and Nottinghamshire County Council.

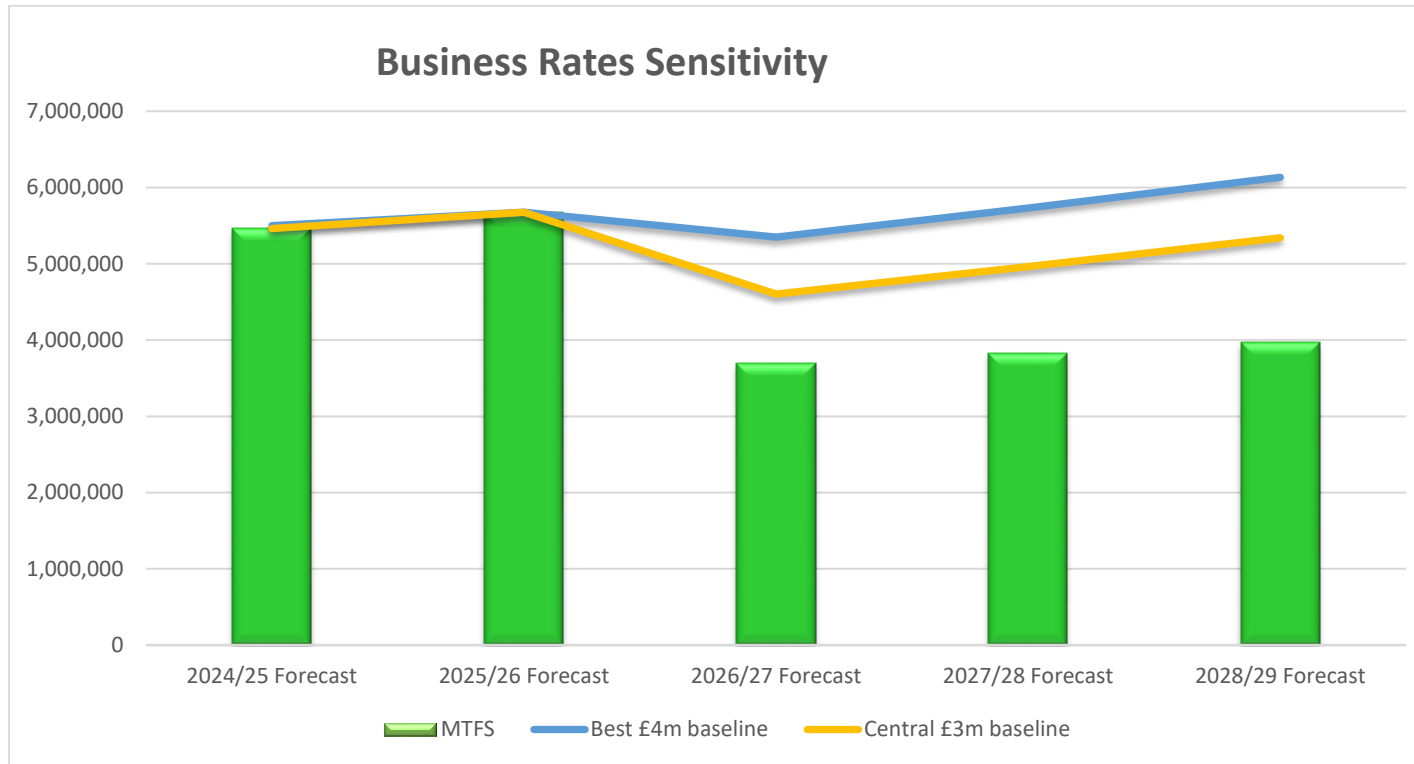
Table 5 - Forecast position for Business Rates

	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29
Retained Business Rates £'000	(4,905)	(5,463)	(5,676)	(3,850)	(3,927)	(4,006)
Increase/(Decrease) £'000	947	558	213	(1,826)	77	79
Increase/(Decrease) %	24%	11%	4%	(32%)	2%	2%

3.2 Business Rates Sensitivity Analysis

As explained above, there is uncertainty surrounding Business Rates from 2026/27 and for prudence the budget assumes full reset removing Business Rates growth. However, there is an upside risk that the reset will see the baseline set at higher levels than expected meaning there would be the benefit of higher growth or alternatively transitional support. Baseline funding plus renewables would result in a budget of £3.8m however this figure could increase if a higher baseline (need) is set. We have therefore assumed for the MTFS that the Council will receive baseline plus renewable energy for the remainder of the MTFS because of the Power Station closure and the reset. The Central and Best-case scenarios allow for a small amount of retained growth dependent upon the level of baseline at a reset. As we are already budgeting at the lowest baseline, chart 1 below shows the potential variations in receipts based on increases to the baseline over the period of the MTFS.

Chart 1 – Business Rates Sensitivity



3.3 Council Tax

The Council no longer receives any Revenue Support Grant and is anticipating other income streams such as New Homes Bonus to reduce to zero by 2025/26 and there has not yet been any announcement on the results of the recent consultation regarding any future ongoing funding. The Government has assumed in future funding projections that Councils will take up the option of increasing their Council Tax by the higher of 3% or £5 for a Council Tax Band D (maintained at 3% for a second year). The overriding Rushcliffe principle is that the Council aims to stay in the lower quartile for Council Tax. The Council acknowledges the cost-of-living challenges being faced by its residents however the Council must also consider the future

delivery of services and reserves needed to withstand financial shocks. The Council is required to consider Special Expenses when assessing increases against the referendum limit and together both the Special Expenses and Borough increase totalling £5 or 2.9% rather than the maximum assumed increase of 3% or £5.18. We have assumed an increase in Council Tax of £5 each year for the remainder of the MTF5. A Council Tax freeze on the RBC element of Council Tax would result in a reduction of £185k in revenue in 2024/25 and £0.953m over the 5 years. The 2024/25 increase of 2.9% is significantly below recent inflation levels.

The 2024/25 tax base has been set at 46,989.8 (an increase of 2%). The projections for 2024/25 have been based upon the current Council Tax base. Anticipated growth during 2024/25 has been calculated and included in the projections and thereafter we have assumed a 1.6% increase per annum. This will be reviewed as the Council looks to deliver its housing growth targets.

The overall net deficit is expected to be £33k (RBC share £3k).

Table 6 - Movement in Council Tax, the tax base, precept, and the Council Tax Collection Fund deficit

		2023/24	2024/25	2025/26	2026/27	2027/28	2028/29
Council Tax Base	(a)	46,068.40	46,989.80	47,741.60	48,505.50	49,281.60	50,070.10
Council Tax	(b)	£153.95	£157.88	£161.28	£166.27	£171.19	£176.11
Annual Increase (RBC element)		£3.02	£3.93	£3.40	£4.99	£4.92	£4.92
% Increase		2.42%	2.55%	2.15%	3.09%	2.96%	2.87%
Gross Council Tax Collected	(a x b)	(7,092,200)	(7,418,700)	(7,699,800)	(8,065,000)	(8,436,500)	(8,817,800)
Increase in Precept		£242,027	£326,500	£281,100	£365,200	£371,500	£381,300
Council Tax (Surplus)/Deficit		£177,000	£3,200				

3.4 Empty Property and Second Homes Premium

The Council remains committed to ensuring properties are brought into use for residents. The Levelling Up and Regeneration Bill allows Councils to reduce the period the property has been empty and unfurnished from 24 months to 12 months prior to levying the 100% premium. Last year Members approved introducing this amendment from April 2024.

Furthermore, this strategy proposes the introduction of a premium for properties classified as second homes. A second home is a property listed as chargeable for Council Tax which is unoccupied (meaning that it not occupied as someone's main home) and furnished to a level to allow overnight accommodation. Significantly a second home does not have to be periodically occupied, just be available for occupation should it be required. A significant level of second homes within Rushcliffe are properties that are let out on a furnished basis and are between tenants (if the period between occupancy is less than 12 months the premium does not apply). It does not affect the determination that no one will be using the property as a second home, the defining factor is the availability if required. This premium will apply after 52 weeks and will be set at 100% of the amount of Council Tax charged. Approval of this proposal would bring into effect this charge from April 2025. This is expected to generate an additional £230k (£15k RBC share) affecting 625 properties as at January 2024. The results of the government consultation issued on 6 July 2023 relating to exemptions to the empty and/or second homes premium will be incorporated into the revised policy when they are released.

3.5 Special Expenses

The Council sets a special expense to cover any expenditure it incurs in a part of the Borough which elsewhere is undertaken by a town or parish council. These costs are then levied on the taxpayers of that area. As with previous years, special expenses will be levied in West Bridgford, Ruddington and Keyworth.

Appendix 1, summarised in Table 7, details the Band D element of the precepts for the special expense areas. Expenditure in West Bridgford has increased due to inflationary rises across nearly all expenditure for the area, some of the rises has been mitigated by reductions in Utility costs, a reduction to the contingency budget and increased income generation. There is an overall net increase to West Bridgford of £66.5k and an increase in the Band D charge of £6.24 (6.24%). Costs in Keyworth have risen by £1.5k. This equates to a 7.08% increase (£0.31). Special expense Band D tax amounts have decreased in Ruddington due to an increase in tax base and costs have reduced. The Band D amount for Ruddington has decreased by £0.39 (-10.6%).

The budgets for the West Bridgford Special Expense area have been discussed at the West Bridgford Special Expenses and Community Infrastructure Levy group, given the more detailed nature of the budget.

Table 7 - Special Expenses

	2023/24		2024/25		
	Cost £	Band D £	Cost £	Band D £	% Change
West Bridgford	836,900	55.95	903,400	59.44	6.24
Keyworth	12,700	4.38	14,200	4.69	7.08
Ruddington	11,100	3.68	10,400	3.29	(10.6)
Total					

3.6 Revenue Support Grant (RSG)

The Council no longer receives any RSG and this equates to £3.25m in lost income. The Council has mitigated the impact of this loss largely through its Transformation and Efficiency plan.

3.7 New Homes Bonus

The New Homes Bonus (NHB) scheme was intended to give clear incentive to local authorities to encourage housing growth in their areas. The Government will cease the New Homes Bonus (NHB) scheme in 2024/25. It is not yet known if there will be a replacement for this scheme therefore the Council has assumed zero from 2025/26 depicted in Table 8.

Table 8 – New Homes Bonus

	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29
	£'000	£'000	£'000	£'000	£'000	£'000
New Homes Bonus received in year	1,414	1,509	0	0	0	0

3.8 Fees, Charges and Rental Income

The Council is dependent on direct payment for many of its services. The income, from various fees, charges, and rents is a key element in recovering the costs of providing services which, in turn, assists in keeping the Council Tax at its current low

level. Some fees and charges have been increased to offset increased cost caused by higher-than-normal inflation and pay increases although limiting these in areas for the more vulnerable (such as home alarms).

The Fees, Charges and Rental Income budget is shown in Table 9.

Table 9 – Fees, Charges and Rental Income

	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29
	£'000	£'000	£'000	£'000	£'000	£'000
Car Parks	(894)	(1,118)	(1,133)	(1,133)	(1,133)	(1,233)
Licences	(304)	(317)	(324)	(331)	(338)	(345)
Non Sporting Facility Hire	(142)	(154)	(145)	(150)	(154)	(159)
Other Fees & Charges	(1,521)	(733)	(734)	(741)	(750)	(760)
Planning Fees	(1,497)	(1,532)	(1,575)	(1,620)	(1,665)	(1,712)
Rents	(2,052)	(2,134)	(2,187)	(2,251)	(2,254)	(2,259)
Service Charge	(547)	(488)	(509)	(511)	(511)	(511)
Crematorium Income	(790)	(711)	(776)	(859)	(938)	(991)
Sale of Waste Bins	(1,400)	(1,688)	(1,786)	(1,886)	(1,986)	(2,086)
Total	(9,147)	(8,875)	(9,169)	(9,482)	(9,729)	(10,056)

Income assumptions are determined by several factors including current performance, decisions already taken and known risks and opportunities. Where possible, the MTFs has made provision for future inflationary increases in fees and charges to balance the cost of providing services whilst having regard for the local economy, service market position and the ability of residents to pay. Anticipated income from commercial property investment forms part of the Council's Transformation Strategy and Efficiency Plan. These rents are budgeted to increase in-line with contractual rent reviews.

Car Parking charges are to increase following a static period post Covid during which the Council continued to support local businesses and their recovery and the impact of the cost-of-living challenge. Rising inflation means these charges are due to increase by an average 27.5% (West Bridgford Car Parks) but as they have not increased for 6 years this is an increase of 4.6%. These are shown at Appendix 5

The budget for Other Fees and Charges shows a decrease from 2023/24 due to the re-integration of Streetwise services back into the Council, and subsequent reduction in income from external customers as more focus is given to service quality in the borough.

Statutory increases in Planning Fees came into effect December 2023 together with inflationary increases in non-statutory planning fees and charges. However, the Levelling Up Bill also requires Councils to meet statutory deadlines for processing applications or risk refunding the fee.

A new business case has been drawn up for Rushcliffe Oaks Crematorium which is expected to be working at fuller capacity after becoming operational in 2023 and establishing itself in the market.

Garden Waste is normally increased on a cyclical basis every 3 years, last increased in 2020/21. The 2024/25 budget includes an increase in charges of £5 per bin (originally planned for 2023/24) covering inflationary increases over the last 4 years. Going forward there remains the risk of inflation as well as challenges the environmental agenda presents, which are likely to further increase costs such as vehicle purchases. It is therefore proposed to increase Garden Waste charges £2 annually (see Appendix 5 for the current and revised charges).

3.9 Other Income

In addition to fees and charges, the Council also receives a range of other forms of income, these are summarised in Table 10 below. The majority relates to Housing Benefit Subsidy (£12.3m) which is used to meet the costs of the national housing benefit scheme. Over recent years the subsidy has reduced due to the transfer of new claimants to Universal Credits, and this is expected to continue to decline over the coming years although offset by inflationary increases to benefits. Other Income is mainly the Leisure Services contract, this has increased since 2023/24 due to Bingham Arena which opened in February 2023 and Streetwise which was brought back in house in September 2022. Interest on investments reflect assumptions based on balances available to invest and expected interest rates (see Appendix 8) this has reduced from 2023/24 which enjoyed a period of high interest rates and therefore interest rates decline. Homelessness Prevention funding makes up a sizeable proportion of the Other Government Grants line (£181k).

Table 10 – Other Income

	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29
	£'000	£'000	£'000	£'000	£'000	£'000
Council Tax Costs Recovered	(230)	(236)	(236)	(236)	(236)	(236)
Council Tax/Housing Benefit Admin Grants	(145)	(141)	(136)	(132)	(132)	(132)
Interest on Investments	(1,359)	(1,043)	(931)	(688)	(564)	(538)
Other Income	(829)	(1,340)	(1,468)	(1,507)	(1,509)	(1,511)
Recycling Credits	(200)	(200)	(200)	(200)	(200)	(200)
Other Government Grants	(364)	(491)	(351)	(351)	(351)	(351)
Sub Total	(3,127)	(3,451)	(3,322)	(3,114)	(2,992)	(2,968)
Housing Benefit Subsidy	(12,285)	(12,300)	(12,300)	(12,300)	(12,300)	(12,300)
Total	(15,412)	(15,751)	(15,622)	(15,414)	(15,292)	(15,268)

3.10 Income Summary

Table 11 – All Sources of Income

	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29
	£'000	£'000	£'000	£'000	£'000	£'000
Retained Business Rates	(4,905)	(5,463)	(5,676)	(3,850)	(3,927)	(4,006)
Business Rates Pool Surplus	0	(300)	(300)	0	0	0
Other Grant income*	(640)	(488)	(118)	(120)	0	0
New Homes Bonus	(1,414)	(1,509)	0	0	0	0
Council Tax (RBC)	(7,092)	(7,419)	(7,700)	(8,065)	(8,437)	(8,818)
Council Tax (Special Expenses)	(861)	(928)	(998)	(1,015)	(1,035)	(1,054)
Collection Fund Surplus	0	(32)	0	0	0	0
Fees, charges and rental income	(9,147)	(8,875)	(9,169)	(9,482)	(9,729)	(10,156)
Other income	(15,412)	(15,751)	(15,622)	(15,414)	(15,292)	(15,268)
Transfers from Reserves			(526)			
Total	(39,471)	(40,765)	(40,109)	(37,946)	(38,420)	(39,302)

* Services Grant continues for a fourth year; however, this has been reduced to £15k (£93k 2023/24) and is assumed to continue until 2026/27. Minimum Funding Guarantee was introduced in 2023/24 and was intended to ensure local authorities see an increase of at least 3% in their Core Spending Power - for Rushcliffe 2024/25 this amounts to £0.373m. There is uncertainty in 2026/27 relating to potential Business Rates reform and how this will impact on the guaranteed funding grant, for prudence nothing has been included. Revenue Support Grant of £100k includes Local Council Tax Support admin subsidy and Family Annex Discount which was previously included in service budgets (and therefore this is not additional funding and not typical RSG).

4 2024/25 SPENDING PLANS

The Council's spending plans for the next five years are shown in Table 12 and include the assumptions in Section 2. As Transformation Programme- Savings/Growth projects are delivered (e.g., Increases in charges including car parking and garden waste) the spending profile will change.

Table 12 – Spending Plans

	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29
	£'000	£'000	£'000	£'000	£'000	£'000
Employees	14,521	15,502	15,838	16,137	16,596	16,873
Premises	1,712	1,706	1,702	1,743	1,782	1,822
Transport	1,760	1,651	1,678	1,684	1,687	1,687
Supplies & Services	5,080	5,351	5,301	5,302	5,436	5,508
Transfer Payments	12,410	12,283	12,283	12,283	12,283	12,283
Third Party	1,289	1,260	1,306	1,336	1,367	1,375
Depreciation	1,895	1,895	1,895	1,895	1,895	1,895
Capital Salaries Recharge	(200)	(240)	(66)	(54)	(54)	(54)
Gross Service Expenditure	38,467	39,408	39,937	40,326	40,992	41,389
Reversal of Capital Charges	(1,895)	(1,895)	(1,895)	(1,895)	(1,895)	(1,895)
Collection Fund Deficit	506	0	0	0	0	0
Net Contribution to Reserves	1,352	950	0	28	397	619
Minimum Revenue Provision	1,311	1,178	1,178	743	178	178
Overall Expenditure	39,741	39,641	39,220	39,202	39,672	40,291

* The contribution to reserves in 2024/25 includes contributions to capital reserves from the final year of the New Homes Bonus (NHB) payment the NHB reserve continues to be used for the Minimum Revenue Provision (MRP) which includes £1.2m per annum payment for the Rushcliffe Arena, Bingham Arena and Enterprise Centre, and Rushcliffe Oaks Crematorium. The position on reserves is shown in Section 6.

The Organisation Stabilisation Reserve (OS) is used to smooth budget surplus/deficits over the five-year period as shown in table 13 below.

Explanations for some of the main variances above are:

- Employee costs reflect both salaries increase (the cumulative impact of £2,125 per FTE in 2023/24 and 5% budgeted 2024/25, 3% 2025/26 and 2% thereafter).
- Capital Salaries recharge increase in 2024/25 due to Property staff costs in relation to 3 major schemes: Cotgrave Leisure Centre, Keyworth Leisure Centre, and West Park, reducing in later years.
- Premises costs include reassessment of the utilities charges which were given extra allowance in 2023/24 due to spiralling costs. Future increases are at 3% per annum.
- Transport costs include an increase of £59k with the conversion of using of environmentally friendly HVO (Hydrotreated Vegetable Oil) instead of diesel. Increases in the price of rubber has had a knock-on effect for the tyre's budgets of £54k. These are offset with savings in Streetwise for the hire of vehicles which are due to be replaced with vehicles purchased by the Council.
- Supplies and services most significant increases in 2024/25 are due to; increased external audit fees £101k and on maintenance contracts £154k.
- Transfer Payments were temporarily increased in 2023/24 as we received a one-off Government grant to support the Council Tax Support scheme, this increase in cost has now dropped out (£125k).
- Depreciation is net zero impact on the general fund (fully offset by the reversal of capital charges line) and is due to be recalculated for the final report to Council.
- There have been increases in grants £118k (Climate change and Safer Streets 5), green waste collection charges £278k, car parking £224k, rental charges £81k. These have been offset by reductions in the investment income due to projected reductions in the bank interest rates and a revised income target for Rushcliffe Oaks Crematorium.
- The £32k Collection Fund surplus deficit relates to Business Rates (£35k); the surplus arising at outturn in 2023/24 and a Council tax deficit of £3k.
- Minimum Revenue Provision (MRP) decreases in 2024/25 to reflect revisions to Rushcliffe Oaks Crematorium and Bingham Arena and Enterprise Centre.

5 BUDGET REQUIREMENT

The budget requirement is formed by combining the resource prediction and spending plans. Appendix 2 gives further detail on the Council's five-year Medium Term Financial Strategy.

Table 13- Budget requirement

	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate
	£'000	£'000	£'000	£'000	£'000	£'000
Total income	(39,471)	(40,765)	(40,109)	(37,946)	(38,420)	(39,202)
Gross Expenditure	39,741	39,641	39,220	39,203	39,673	40,291
Net Budget Position (Surplus)/Deficit	270	(1,124)	(889)	1,257	1,253	1,089
Planned Transfer (to)/from Reserves	(1,352)	(950)	526	(28)	(397)	(619)
Revised Transfer (to)/from Reserves	(1,082)	(2,074)	(363)	1,229	856	470

Table 13 shows a budget surplus of £1.124m in 2024/25, £0.889m surplus 2025/26, and deficits of £1.257m, £1.253m and £1.089m in 2026/27 to 2028/29, due mostly to the reduction in Business Rates income from the anticipated reset. The total deficit position of £1.586m over the 5-year period will be managed using the Organisation Stabilisation Reserve to smooth the effect of variation in net budget requirement. The Transformation and Efficiency Plan continues to identify savings to reduce this deficit.

From 2025/26 there is a net transfer from reserves due to the fall out of New Homes Bonus (NHB), the significant movement in 2026/27 reflects the Business Rates reset and corresponding reduction in rates received. The transfer from reserves improves from 2027/28 due to the end of MRP payments in relation to Rushcliffe Arena.

Section 7 covers the Transformation and Efficiency Plan - including the use of reserves, balancing the budget for 2024/25 and future financial pressures.

6 RESERVES

To comply with the requirements of the Local Government Act 2003, a review has been undertaken of the Council's reserves, considering current and future risks. This has included an assessment of risk registers, pressures upon services, inflation, and interest rates.

Table 14 details the estimated balances on each of the Council's specific reserves over the 5-year MTF5. This also shows the General Fund Balance. Total Specific Reserves reduce from £18.4m to £12.4m (2024/25 – 2028/29). Appendix 4 details the movement in reserves for 2024/25 which also includes capital commitments. This shows that the balance will remain stable at £18.4m 23/24 to 24/25. The in-year movement reflects the release of £1m from NHB to offset the MRP charged in the year and the in-year NHB receipt of £1.509m transferred to the Climate Change Reserve (£0.75m) and Regeneration and Community Projects (£0.759m). A further £1m from New Homes Bonus is earmarked to be used to support the acquisition of a Traveller Site. The latter is necessary given a requirement of the Local Plan and if a site is not provided means the Council is susceptible to random traveller planning applications across the Borough. Organisation Stabilisation Reserve is topped up by the estimated revenue surplus.

The Climate Change Action Reserve remains despite the economic pressures. The reserve supports projects that contribute to the Council's ambitions to protect and enhance the environment including the reduction of its carbon footprint. A balance of £0.705m is available from 2024/25 and will be allocated as projects get approved. Existing capital schemes are assessed for any carbon reduction measures and funding from the reserve allocated. The East Midlands Development Corporation will support partnership working to deliver transformational infrastructure and economic development projects. £0.165m third year tranche of Rushcliffe's Development Corporation Reserve was released in 2023/24, this leaves a balance of £0.2m for any other support, particularly in relation to the Freeport. The Council continues to look at avenues of external funding to support carbon reduction initiatives (such as at its leisure centres); and if successful these will be reported via Cabinet and Corporate Overview Group in their financial updates.

A Vehicle Replacement Reserve was established last year to support the acquisition of new vehicles, plant, and equipment arising from Streetwise insourcing. This will be actively used to support the capital programme where there are insufficient capital receipts.

The Treasury Capital Depreciation Reserve (currently £1.2m) exists to mitigate the potential losses of reductions in the capital value of the Council's multi-asset investments. These assets provide a considerable proportion of the Council's total investment income but are however at-risk fluctuations on market value linked to adverse impacts on the economy of the Covid pandemic and more recently the war in Ukraine. There is currently a statutory override in place until March 2025. The Council has been unsuccessful in bids for external Government funding. It is apparent the lack of social deprivation in Rushcliffe compared to other areas is limiting our ability to be successful with such initiatives. Being prudent, we need to ensure we do have future funds to deliver capital projects as a result £1m was approved last year for appropriation to the Regeneration and Community Projects Reserve to ensure key projects can continue to be supported and that the Council continues to provide excellent services.

It is important that the level of reserves is regularly reviewed to manage future risks. All the reserves have specifically identified uses including some of which are held primarily for capital purposes: Investments Reserve, Vehicle Replacement Reserve, and Regeneration and Community Projects Reserve (to meet special expense and other economic growth-related capital commitments). The release of reserves will be constantly reviewed to balance funding requirements and the potential need to externally borrow to support the Capital Programme.

It should be noted that in the professional opinion of the Council's Section 151 Officer, the General Fund Reserve position of £2.6m is adequate given the financial and operational challenges (and opportunities) the Council faces.

Table 14 – Specific Reserves

£'000	Balance 31.03.23	Balance 31.03.24	Balance 31.03.25	Balance 31.03.26	Balance 31.03.27	Balance 31.03.28	Balance 31.03.29
Investment Reserves							
Regeneration and community projects	2,112	2,568	3,119	2,865	3,029	2,867	2,769
Sinking fund - investments	549	624	554	654	334	534	649
Corporate Reserves							
Organisation stabilisation	2,635	1,885	2,908	3,697	2,440	1,187	116
Treasury and capital depreciation reserve	973	1,173	1,173	1,173	1,173	1,173	1,173
Collection fund S31	1,438	1,085	1,020	1,020	1,020	1,020	1,020
Climate change action	329	228	705	705	705	705	630
DevCo and Freeport reserve	365	200	200	200	200	200	200
Vehicle replacement reserve	885	370	555	740	602	367	0
Risk and insurance	100	100	100	100	100	100	100
Planning appeals	350	350	350	350	350	350	350
Elections	200	50	100	150	200	50	100
Operating Reserves							
Planning	131	56	56	0	0	0	0
Leisure centre management	57	30	45	60	75	90	105
Total excluding New Homes Bonus	10,124	8,719	10,885	11,714	10,228	8,643	7,212
New Homes Bonus	9,549	9,652	7,474	6,296	5,553	5,375	5,197
Total Earmarked Reserves	19,673	18,371	18,359	18,010	15,781	14,018	12,409
General Fund balance	2,604	2,604	2,604	2,604	2,604	2,604	2,604
Total	22,277	20,975	20,963	20,614	18,385	16,622	15,013

7 THE TRANSFORMATION AND EFFICIENCY PLAN

Since 2010, the Council has successfully implemented a Transformation and Efficiency Plan (TEP), to drive change and efficiency activity to deal with the scale of the financial challenges the Council faces currently inflation pressures and potential changes to the system of local government finance. An updated TEP is provided in Appendix 7. The Executive Management Team, alongside budget managers, have undertaken a review of all Council budgets resulting in savings which have been fed into the MTFS. The TEP focuses on the following themes:

- Service efficiencies and management challenge as an on-going quality assurance process.
- Areas of review arising from Member challenge, scrutiny etc; and
- Longer term reviews with further work being required and particularly impacting upon the Council's asset base.

This Programme will form the basis of how the Council meets the financial challenge summarised at Appendix 7 reducing the gross deficit position. The below demonstrates that by 2028/29 with £1.7m of efficiencies their remains a £1.089m deficit.

Table 15 – Savings targets

	2024/25	2025/26	2026/27	2027/28	2028/29
	£'000	£'000	£'000	£'000	£'000
Gross Budget Deficit excluding Transformation Plan	4,709	5,334	7,714	7,851	7,927
Cumulative Savings in Transformation Plan	(5,100)	(5,833)	(6,223)	(6,457)	(6,598)
Gross Budget Deficit/(Surplus)	(391)	(499)	1,491	1,394	1,329
Additional Transformation Plan savings	(733)	(390)	(234)	(141)	(240)
Net budget Deficit/(Surplus)	(1,124)	(889)	1,257	1,253	1,089

The Council's budget for 2024/25 and beyond includes the impact of inflationary increases whilst also being restricted by Government policy on commercial activity to generate additional income, limiting borrowing for wider projects dependent upon capital spending proposals, and excluding borrowing from the Public Works Loan Board (PWLB) where capital spend is solely for commercial gain. The Council has continued to review its services and processes and, where possible, identify efficiencies and increase income. The impact of the above pressures will result in a need to draw on reserves from 2026/27 onwards with 2024/25 and 2025/26 temporarily supported by additional business rates due to the delay in the Business Rates reset. Completion of investment projects namely Rushcliffe Oaks Crematorium and the Bingham Arena and Enterprise Centre help to support the budget going forward in addition to delivering socio-economic benefits.

The Council must continue to review its existing transformation projects on an on-going annual basis. In recent years, the Transformation plan has included two large projects (Bingham Arena and Enterprise Centre and Rushcliffe Oaks Crematorium) which opened February 2023 and April 2023. Going forward, the plan includes service efficiencies and income generation, and the challenge will be to continue to identify projects against the backdrop of the cost-of-living challenge and higher levels of inflation. Officers continue to seek efficiencies wherever possible and look for wider projects to improve value for money and both the officers and Members have worked together to identify £1.738m of expected efficiencies over the 5-year period. The current transformation projects and efficiency proposals which will be worked upon for delivery from 2024/25 are given in Appendix 7.

8 RISK AND SENSITIVITY

The following table shows the key risks and how we intend to treat them through our risk management practices. Further commentary on the higher-level risks is given below the table.

Table 16 – Key Risks

Risk	Likelihood	Impact	Action
The Council is unable to balance its budget and the budget is not sustainable in the longer term as a result of increased inflation (largely driven by pay and utility cost increases) and government funding reductions with uncertainty due to one-year settlement.	Medium	Medium	Going concern report presented to Governance Group to confirm that the Council has sufficient reserves to withstand the short-term financial shocks. Budget set to include latest assumptions on inflationary increases. Further plans for the transformation strategy to mitigate risk over the longer term. Budget reporting processes and use of budget efficiencies and reserves. Maintain reserves at a sufficient level.
Fluctuation in Business Rates linked to changes in the local economy and revaluation of major business rates payers.	High	Medium	Utilising NNDR1 (Government business rates return) for business rates forecast for next year which takes into account valuations. Continued monitoring of the collection rates and appeals for business rates. Use of reserves as necessary to mitigate 'one-off shocks'.
Central Government policy changes e.g., Fairer Funding, ceasing NHB and Business Rates reset leading to reduced revenue; or increased demand on resources for example environmental policy changes with regards to waste will create future financial risk (Extended Producer Responsibility (EPR) and weekly food collections).	Medium	Medium	Engagement in consultation in policy creation and communicating to senior management and members the financial impact of changes via the MTFs. Budget at safety net position for business rates in years of uncertainty. Inclusion of demand and/or income in the MTFs and Capital Programme and calculations to understand the impact of any proposals.

Risk	Likelihood	Impact	Action
Insufficient staff capacity – skills, knowledge, and availability etc impacting on the Council ability to operate efficiently and to deliver the transformation plan.	Medium	Medium	Ensuring market rates are being paid, internal staff development and promotion and development of staff benefits package. If necessary, use of agency support.
Environmental carbon reduction commitments leading to greater pressure on revenue and capital budgets.	High	Medium	Climate Change Reserve ongoing review of significant projects and outcome of scrutiny review. A vehicle replacement reserve which will help fund, for example, electric vehicles. Apply for external funding where possible.
Increased demand for services such as homelessness and migration or general housing growth.	Medium	Medium	Additional government funding and internal resources provided.
Reducing demand as a result of a contracting economy, higher inflation and reduced personal disposable incomes. For example, less housing being built and bought, impacting on planning income.	Medium	High	Performance indicators and current financial due diligence via quarterly reporting to Cabinet and Corporate Overview Group (COG) . Adjusting cost base as necessary.
Risk of increased capital programme costs due to either increased demand (e.g., DFGs, Traveller's site) or inflation.	High	High	Continuation of the waiting list for Disabled Facilities Grants (DFGs). Working with Nott's authorities on a more equitable distribution of resources. Further resource in capital reserves to be appropriated if efficiencies are identified.
Insufficient capital resources to fund the capital programme.	Medium	Medium	Ongoing cashflow management. The Council has the ultimate recourse to borrow (which it is trying to avoid). Review of Capital Programme to prioritise.
Opportunity for additional business rates from the Freeport/Development Corporation or risk of liabilities if either does not progress.	Medium	Medium	Continue to monitor progress and inform business rate assumptions through Officer working Groups/Board.
Risk of financial loss resulting from the decline in the capital value of pooled investments.	Medium	Medium	Treasury Capital Depreciation Reserve to mitigate any losses. Regular monitoring of

Risk	Likelihood	Impact	Action
			environment and fund values. Seek advice from Treasury Advisors on strategy going forward.
The ongoing impact of flooding in the borough linked to climate change.	Medium	Medium	The Council continues to deliver flood relief schemes and bears the impact of the Internal Drainage Board levy. Contingency budget maybe utilised if the levy continues to rise.
Understanding the impact on RBC of the Combined Mayoral Authority.	Medium	Medium	Continue to play a role in the inaugural year of the authority, and going forward, and report implications back to Council through its usual governance processes.

The Council recognises there are upside risks in maximising opportunities. Transformational change in services, maximising assets, and growing the Borough (e.g., such as the Freeport and Combined Mayoral Authority) can mitigate the above stated risks. Due to PWLB restrictions, the Council's capital programme does not include any investments that are purely for financial return which means the Council has to be creative and maximise both income generating opportunities and efficiencies, so it remains self-sufficient and continues to grow the Borough and provide excellent services.

The MTFS presents a net deficit of approximately £1.6m over the 5-year period and this will be funded using the Organisation Stabilisation Reserve or by identifying other business efficiencies or further income. There is a budgeted surplus arising in 2024/25 and 2025/26 due to the delay in Business Rates reset and this will be used to replenish the reserve. Reserves are necessary to ensure the Council can continue to deliver services to its residents and to protect the Council from risks in relation to funding uncertainty and rising costs.

9 CAPITAL PROGRAMME

9.1 Setting the Capital Programme

Officers submit schemes to be included in a draft Capital Programme, which also includes on-going provisions to support Disabled Facilities Grants (DFG) and investment in Social Housing. This draft programme is discussed by Executive Management Team (EMT) along with supporting information and business cases where appropriate with the big projects and the overall fiscal impact reported to Councillors in Budget update sessions. The draft Capital Programme continues to be further refined and supported by detailed appraisals as set out in the Council's Financial Regulations. These detailed appraisals are included at Appendix 8 along with the proposed five-year capital programme which is summarised at Table 17. This remains an ambitious programme totalling £24.8m for 5 years, although the programme is diminishing as resources reduce and therefore the likelihood of borrowing increases.

9.2 Significant Projects in the Capital Programme

The Council's five-year capital programme shows the Council's commitment to deliver more efficient services, improve its leisure facilities and enable economic development. Against a background of financial challenge, because of both Covid and inflation pressures, the strength of the Council's financial position is such that it continues to support economic growth and recovery in the Borough. The Programme is approved for the five-year period and allows flexibility of investment to enhance service delivery, provide widened economic development to maximise business and employment opportunities. The programme is reviewed by Full Council as part of the budget setting process. A major focus of the Capital Programme is to improve services, be transformative and generate revenue income streams to help balance the Council's MTFS. Significant projects in the Capital Programme include:

- a) A provision of £1m has been included to acquire/develop a Gypsy and Traveller Site(s) in the Borough. Based on the Gypsy and Traveller needs assessment, Rushcliffe needs to provide 13 permanent pitches by 2038, with 7 required before 2025.
- b) A scheme for the Compulsory Purchase Order (CPO) of Flintham Mess appears in the programme in 2025/26. This is estimated at £4m and will be financed by its subsequent sale. The Council is working alongside the potential for the CPO to resolve the ongoing health and safety and amenity issues.

- c) The on-going vehicle replacement programme totals £2.7m in the programme over 5 years. This will be subject to future review as consideration is given to transitioning to electric/hybrid vehicles.
- d) The provision for Support to Registered Housing Providers has benefitted significantly from Planning Agreements monies arising from Land North of Bingham £3.8m. This sum, together with the balances of other Planning Agreement monies and capital receipts set aside for Affordable Housing gives a total sum available of £5.1m (including 23/24) of which £0.4m is committed. The balance of £4.7m is available and options for commitment of these sums are being assessed.
- e) £3.5m over the 5 years for investment in the upgrade of facilities at Keyworth and Cotgrave Leisure Centres, Community Halls, and other Leisure Facility Sites. There are planned refurbishments to changing villages; floor replacement; roof enhancements; and upgrades for plant and lighting. Schemes are considered in the light of the Leisure Strategy and are aimed at maintaining excellent standards of leisure provision. A bid for Salix funding at CLC was successful leveraging in £1.2m for carbon reduction work.
- f) Disabled Facilities Grants (DFGs) provision of £3.5m has been provided in the 5-year programme. Funding has become extremely tight to meet the statutory spending requirement and in 2023/24 Rushcliffe had to take the unusual step of allocating £0.5m of its own resources to support spending pressures, this is not sustainable. Cabinet and Senior Officers will continue to actively lobby Central Government and Local Authorities across Nottinghamshire for additional and redistributed Better Care Fund (BCF) grant allocations. Rushcliffe's BCF spending plans are no longer able to support DFGs, Assistive Technology (Home Alarms) or the Warmer Homes on Prescription scheme.
- g) Rolling provisions for the Information Systems Strategy (£0.975m across the 5 years) will ensure that the Council keeps pace with innovative technologies, protects itself against cyber-attacks and continues to modernise services and deliver 'channel shift' in an increasingly virtual world.
- h) To facilitate the provision of a Community Facility in Edwalton, £0.5m has been included. Cabinet 08.11.22 set out the potential options for delivery. Support from UKSPF of £250k has been earmarked towards costs of the build. Any resultant cost to Rushcliffe arising from this transaction will be subject to the West Bridgford Special Expense.
- i) In year provisions of £75k have been included to enhance Play Areas in West Bridgford on a rolling programme. These costs are subject to the West Bridgford Special Expense.
- j) Sums have been included to enhance our land and buildings and investment property portfolios. Cost of works on Investment Properties are met from the Sinking Fund for Investments. Planned works will ensure that the property remains fit for purpose and continues to deliver efficient services.

- k) A Contingency sum of £0.15m has been included each year, to give flexibility to the delivery of the programme and to cover unforeseen circumstances.
- l) Given the projected level of the Council's cash balances at March 2024 and future years, external borrowing is unlikely to be needed in the medium term. The cash flow balances are strongly underpinned by the holding of Developer Contributions: S106s and CIL monies. It is anticipated that the council will not need to borrow internally either to finance the Capital Programme. The projected Capital Financing Requirement (CFR - the Council's underlying need to borrow) reduces from is £9.5m at the end of 2023/24 to £7.8m at the end of 24/25 due to the receipt of sale proceeds from the disposal of Hollygate Lane. Part of this receipt has been applied to reduce the CFR and thereby reduce the impact of MRP in future years. The timing and incidence of internal/external borrowing will be affected by any slippage in, or additions to, the capital programme, delayed capital receipts, and cash balances and this is reflected in the CFR shown at table 2 of the Capital and Investment Strategy (Appendix 8).

9.3 Table 17 – Five-year capital programme, funding and resource implications

	2024/25	2025/26	2026/27	2027/28	2028/29	Total
	Estimate	Estimate	Estimate	Estimate	Estimate	
	£'000	£'000	£'000	£'000	£'000	£'000
Expenditure Summary						
Development & Economic Growth	2,950	4,210	580	0	125	7,865
Neighbourhoods	7,829	3,591	1,205	1,290	1,397	15,312
Finance & Corporate	300	395	220	330	330	1,575
Total	11,079	8,196	2,005	1,620	1,852	24,752
Funded By						
Usable Capital Receipts	(2,989)	(5,999)	(292)	0	0	(9,280)
Government Grants	(2,745)	(695)	(695)	(695)	(695)	(5,525)
Use of Reserves	(2,053)	(680)	(1,018)	(925)	(1,157)	(5,833)
Grants & Contributions	0	0	0	0	0	0
Section 106 Monies	(3,292)	(822)	0	0	0	(4,114)
Borrowing	0	0	0	0	0	0
Total	(11,079)	(8,196)	(2,005)	(1,620)	(1,852)	(24,752)
Resources Movement						
Opening Balances	10,350	7,623	5,017	4,619	4,593	
Projected Receipts	8,822	5,590	1,607	1,594	1,595	
Use of Resources	(11,549)	(8,196)	(2,005)	(1,620)	(1,852)	
Balance Carried Forward	7,623	5,017	4,619	4,593	4,336	

9.4 Capital Funding Resources

The Council's capital resources are slowly being depleted to fund the Capital Programme. It is projected that capital resources will be in the region of £4.3m at the end of the five-year life of the Programme. This comprises: £3.9m Earmarked Capital Reserves and £0.4m Capital Receipts. The Earmarked Capital Reserves includes the transfer in 2023/24 of £1m to the Regeneration and Community Projects Reserve to support capital projects (included in the 2023/24 Budget and MTFS approved by Council March 2023). The level of Capital Receipts will slowly be replenished by repayment of loans to third parties but will only significantly increase if major assets are identified for disposal in the future. The Council have committed to undertaking a review of all assets held.

Projected capital receipts over the course of the MTFS include:

- A further £3m from the Sharphill Overage Agreement in Jan 2024 (£15m already received)
- Sale of land in Cotgrave: £3.7m received 23/24 with a further £3.7m due in 24/25
- £4m from the subsequent disposal of Flintham Mess following the Compulsory Purchase
- £0.567m in repaid loan principal from Nottinghamshire County Cricket Club
- An estimated £50k per year from the Right to Buy Clawback agreement which gives the Council a share of Preserved Right to Buy arrangements following Large Scale Voluntary Stock Transfer in 2003

The capital resources position should be viewed in the context of funding the completed redevelopment of the Rushcliffe Arena. This scheme was part funded by use of the Council's reserves and the remainder through internal borrowing. It is planned to repay this 'internal debt' in 2026/27 (10 years on from completion) from the income stream provided by New Homes Bonus.

The following significant capital grants and contributions will be used to support the funding of the proposed capital programme:

- £4.5m from Planning Agreements for off-site affordable housing. £3.8m of this comes from a new S106 for Land North of Bingham
- £0.805m funds from UKSPF to support Watercourse Improvements and enhancements to leisure facilities
- £1.215m Salix funding for decarbonisation works at CLC
- £0.638m funding via the East Midlands Net Zero Hub to deliver green energy grants

- An estimated £0.695m per annum from the Better Care Fund to deliver Mandatory Disabled Facilities Grants

9.5 Future Capital and Borrowing Sensitivity

We have projected forward a further 5 years capital spend (2029/30 to 2033/34) on just areas of core capital (namely maintaining our existing property, vehicle, and ICT replacement and other statutory spend such as DFGs). This shows that capital resources will be fully depleted in year 2033/34. This would mean the Council would need to borrow to fund the core capital spend. Any additional projects or areas of development would result in external borrowing sooner. As an example the costs of principal and interest to repay a £1m loan over 20 years would be £80k (based on interest rate of 4.89%. Alternatively a £10m loan over 20 years would result in a budgetary pressure of £0.8m per annum therefore additional financial headroom would be required.

The Council has always been mindful of the fundamental principles of good capital and treasury management namely ensuring we remain prudent, and it is both affordable and sustainable (i.e. the revenue consequences are built into our plans). This in line with the CIPFA Codes on Treasury and Capital management. The Council is not afraid to borrow but this must be done in a sensible and manageable way and not put Rushcliffe's future financial and operational future at risk. Before we borrow we will always look at utilising the Council cash balances, external funding and capital receipts as more sensible options and other factors such as the timing of loans and prevailing interest rates. If a capital scheme is required that does not pay for itself and this is a corporate objective, then financial budget will be required from elsewhere, and this must be demonstrated prior to any approval. The following are guiding principles that we are now following regarding the budget, to ensure the risk of the budget being unsustainable is reduced:

- *Where possible individuals that use facilities should pay for them*
- *Maximise income where we can and ensure costs are recovered*
- *Focus on reducing discretionary expenditure*
- *Those that own assets are responsible for their maintenance*
- *Continue to identify budget expenditure efficiencies*
- *Maximise the use of Council assets*
- *Defer borrowing for as long as possible and ensuing costs (using cash, balances, reserves, additional capital receipts and external funding where possible) , with individual schemes having robust business cases*

9.6 Shared and Rural Prosperity Funds

In April 2022, Government launched the UK Shared Prosperity Fund (UKSPF). This is a £2.6bn fund for the next three years which replaces the EU Structural funds which were previously allocated through Local Enterprise Partnerships. Rushcliffe's approved annual allocations are detailed in the table below.

In September 2022, the Government also announced a Rural England Prosperity Fund (REPF). The REPF is a top-up to the UKSPF and is available to eligible local authorities in England. It succeeds EU funding from LEADER and the Growth Programme which were part of the Rural Development Programme for England. It supports activities that specifically address the particular challenges rural areas face.

Table 18 - Rushcliffe's UKSPF and anticipated REPF allocations over 3 years

	UKSPF £	REPF £	Total £
2022/23	312,071	0	312,071
2023/24	624,141	149,048	773,189
2024/25	1,635,250	447,145	2,082,395
Total	2,571,462	596,193	3,167,655

Officers are currently working on potential schemes for year 3 and this will go to Cabinet in February 2024 for approval, this follows previous approval given in October 2023 for the year 3 grant pot for community groups and businesses. As the programme develops, capital and revenue updates will be provided to both Cabinet and Corporate Overview Group (COG) through usual budget quarterly reporting.

10 TREASURY MANAGEMENT

Attached at Appendix 8 is the Capital and Investment Strategy (CIS) which integrates capital investment decisions with cash flow information and revenue budgets. The key assumptions in the CIS are summarised in the following table:

Table 19 – Treasury Assumptions

	2024/25	2025/26	2026/27	2027/28	2028/29
Anticipated Interest Rate	4.50%	3.30%	2.75%	2.50%	2.50%
Expected Interest from investments (£)	1,068,400	976,000	727,400	592,500	558,600
Total interest (£)	1,068,400	976,000	727,400	592,500	558,600

The CIPFA Treasury Management and Prudential Codes includes guidance on existing commercial investments, reference to Environmental, Social and Governance (ESG) in the Capital Strategy, quarterly monitoring of Prudential Indicators, Investment Management Practices (IMPs) and the Liability (or Asset) Benchmark.

The CIS covers the Council's approach to treasury management activities including commercial assets. It documents the spreading of risk across the size of individual investments and diversification in totality across different sectors. The Council primarily focusses on maximising the returns from its existing portfolio with no new commercial investments included in the Capital Programme. The Council undertakes regular performance reviews on the assets with the next review due to be reported to Cabinet and Governance Scrutiny Group in February 2024.

11 OPTIONS

As part of its consideration of the budget, the Council is encouraged to consider the strategic aims contained within the Corporate Strategy and, in this context, to what extent they wish to maintain existing services, how services will be prioritised, and how future budget shortfalls will be addressed.

Instead of increasing Council Tax by £5 as per the proposals in section 3.4, the Council could choose to increase by the maximum permitted increase of the higher of 3% or the Council could freeze its Council Tax. Table 20 provides details of the impact on budgets of the recommended option of a £3.93 (2.55%) increase in 2024/25, £3.40 (2.15%) in 2025/26, and thereafter £5 increase against the scenarios of a tax freeze (2024/25 only and £5 thereafter) or maximum of 3% each year. If the Council chose to freeze its Council Tax in 2024/25, the income foregone in is approximately £0.19m per annum and over the 5-year period £0.955m when compared to the £5 per annum increase. If the Council chose to increase by 3% this would increase income by £0.289m over the 5-year period. The difference between a freeze in 2024/25 and 3% all years being £1.244m over the 5-year period.

Table 20 – Alternative Council Tax Levels

Total council tax income £'000	2024/25	2025/26	2026/27	2027/28	2028/29	Total
Band D £157.88 in 2024/25 Increase at £3.40 in 2025/26 and £4.99 each year thereafter - recommended option	(7,419)	(7,700)	(8,065)	(8,436)	(8,818)	(40,438)
Total for Freeze (Band D £153.95) and £5 thereafter	(7,234)	(7,512)	(7,874)	(8,243)	(8,621)	(39,484)
Total for 3% increase each year	(7,427)	(7,725)	(8,114)	(8,518)	(8,942)	(40,726)

Difference (£'000)	2024/25	2025/26	2026/27	2027/28	2028/29	Total
Freeze vs £5	(185)	(188)	(191)	(194)	(197)	(955)
3% vs £5	(9)	(25)	(49)	(82)	(124)	(289)
Freeze vs 3%	(194)	(213)	(240)	(276)	(321)	(1,244)

Other than the above options for Council Tax increases there are no alternate proposals concerning the Budget, Medium Term Financial Strategy or Transformation Strategy

12 APPENDICIES

12.1 Appendix 1 - Funding Analysis for Special Expenses Areas

	2023/24 (£)	2024/25 (£)	% Change
West Bridgford			
Parks and Playing Fields	438,100	486,700	
West Bridgford Town Centre	92,100	115,100	
Community Halls	96,900	101,300	
Contingency	14,700	7,300	
Revenue Contribution to Capital Outlay	75,000	75,000	
Annuity Charges	100,100	98,000	
Sinking Fund	20,000	20,000	
Total	836,900	903,400	
Tax Base	14,958.70	15,199.40	
Special Expense Tax	55.95	59.44	6.24%
Keyworth			
Cemetery and Annuity Charges	12,700	14,200	
Total	12,700	14,200	
Tax Base	2,897.40	3,030.20	
Special Expense Tax	4.38	4.69	7.08%
Ruddington			
Cemetery and Annuity Charges	11,100	10,400	
Total	11,100	10,400	
Tax Base	3,014.70	3,156.40	
Special Expense Tax	3.68	3.29	(10.60%)
Total Special Expenses	860,700	928,000	7.82%

12.2 Appendix 2 – Revenue Budget Service Summary

	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29
	Estimate £	Estimate £	Estimate £	Estimate £	Estimate £	Estimate £
Chief Executive	2,313,500	2,205,400	2,242,700	2,309,600	2,529,100	2,567,400
Finance and Corporate Services	4,099,500	4,952,200	5,163,700	5,551,900	5,790,700	5,941,100
Development and Economic Growth	(154,800)	(199,100)	(90,300)	(283,300)	(330,200)	(360,100)
Neighbourhoods	7,649,400	7,823,600	7,829,400	7,852,000	7,981,600	7,916,700
Net Service Expenditure	13,907,600	14,782,100	15,145,500	15,430,200	15,971,200	16,065,100
Capital Accounting Adjustments	(1,895,000)	(1,894,600)	(1,894,600)	(1,894,600)	(1,894,600)	(1,894,600)
Minimum Revenue Provision	1,311,000	1,178,000	1,178,000	743,000	178,000	178,000
Transfer to/(from) Reserves	1,352,000	950,000	(526,000)	28,000	397,000	619,000
Total Net Service Expenditure	14,675,600	15,015,500	13,902,900	14,306,600	14,651,600	14,967,500
<i>Funding</i>						
Other Grant Income	(639,600)	(488,100)	(118,200)	(120,200)	0	0
Localised Business Rates, includes SBRR	(4,904,800)	(5,463,200)	(5,675,900)	(3,850,000)	(3,927,000)	(4,005,500)
Collection Fund (Surplus)/Deficit	505,900	(32,100)	0	0	0	0
Business Rates Pool Surplus	0	(300,000)	(300,000)	0	0	0
Council Tax Income						
- Rushcliffe	(7,092,200)	(7,418,700)	(7,699,800)	(8,065,000)	(8,436,500)	(8,817,800)
- Special Expenses Areas	(860,700)	(928,000)	(997,700)	(1,014,600)	(1,034,900)	(1,055,600)
New Homes Bonus	(1,414,000)	(1,509,000)	0	0	0	0
Total Funding	(14,405,400)	(16,139,100)	(14,791,600)	(13,049,800)	(13,398,400)	(13,878,900)
Net Budget (Surplus)/Deficit	270,200	(1,123,600)	(888,700)	1,256,800	1,253,200	1,088,600

12.3 Appendix 3 – Capital Programme

Ref	Scheme	2024/25 Estimate £'000	2025/26 Estimate £'000	2026/27 Estimate £'000	2027/28 Estimate £'000	2028/29 Estimate £'000
	Development and Economic Growth					
	Rushcliffe Oaks Crematorium	150	0	0	0	0
	Traveller Site Acquisition	1,000	0	0	0	0
	The Point Enhancements	0	0	400	0	0
	6F Boundary Court	0	0	0	0	35
	Cotgrave Business Hub	0	70	0	0	0
	Manvers Business Park Enhancements	200	0	70	0	50
	Bingham Arena and Enterprise Centre (£20m)	730	0	0	0	40
	Compton Acres Water Course	210	0	0	0	0
	Unit 10 Moorbridge	240	0	60	0	0
	Colliers BP Enhancements	0	0	50	0	0
	Walkers Yard 1a/b and 3	70	30	0	0	0
	Highways Verges: Cotgrave/Bingham/CB	190	60	0	0	0
	Wilwell Cutting Bridge	0	50	0	0	0
	Devonshire Road Railway Bridge Special Exp	100	0	0	0	0
	Flintham Mess	0	4,000	0	0	0
	Contact Centre Works	35	0	0	0	0
	Keyworth Cemetery	25	0	0	0	0
	Sub total	2,950	4,210	580	0	125
	Neighbourhoods					
	Vehicle Replacement	454	847	410	420	552
	Support for Registered Housing Providers	2,500	1,459	0	0	0

Ref	Scheme	2024/25 Estimate £'000	2025/26 Estimate £'000	2026/27 Estimate £'000	2027/28 Estimate £'000	2028/29 Estimate £'000
	Hound Lodge - Enhancements	325	0	0	0	0
	Disabled Facilities Grants	695	695	695	695	695
	BLC Improvements	100	100	0	0	0
	CLC & KLC - Enhancements	1,890	0	0	0	0
	ELLC Enhancements	0	0	0	100	0
	EGC Enhancements	30	100	0	0	0
	Play Areas - Special Expense	75	75	75	75	75
	West Park Enhancements Special Expense	495	40	0	0	0
	Gresham Sports Pavilion	0	150	0	0	0
	RETROFIT Energy Grants	103	0	0	0	0
	Rushcliffe CP - Enhancements	0	0	25	0	0
	Lutterell Hall Special Expense	0	125	0	0	75
	Edwalton Community Facility Special Expense	498	0	0	0	0
	Gamston Community Hall Special Expense	130	0	0	0	0
	HUG 2 Green Energy Grants	534	0	0	0	0
	Sub total	7,829	3,591	1,205	1,290	1,397
	Finance and Corporate Services					
	Information Systems Strategy	150	245	120	230	230
	Contingency	150	150	100	100	100
	Sub Total	300	395	220	330	330
	PROGRAMME TOTAL	11,709	8,196	2,005	1,620	1,852

12.4 Appendix 4 – Use of Earmarked Reserves in 2024/25

Use of Earmarked Reserves in 2024/25	Projected Opening Balance £'000	Projected Income £'000	Projected Expenditure £'000	Net Change in Year £'000	Notes*	Projected Closing Balance £'000
Investment Reserves						
Regeneration and Community Projects	2,568	1,061	(510)	551	1	3,119
Sinking Fund - Investments	624	200	(270)	(70)	2	554
New Homes Bonus (NHB)	9,652	1,509	(3,687)	(2,178)	3	7,474
Corporate Reserves						
Organisation Stabilisation	1,885	1,091	(68)	1,023	4	2,908
Treasury Capital Depreciation Reserve	1,173	0	0	0		1,173
Collection Fund S31	1,085	0	(65)	(65)	5	1,020
Climate Change Action	228	750	(273)	477	6	705
DevCo and Freeport Reserve	200	0	0	0		200
Vehicle Replacement Reserve	370	185	0	185	7	555
Risk and Insurance	100	0	0	0		100
Planning Appeals	350	0	0	0		350
Elections	50	50	0	50	8	100
Operating Reserves						
Planning	56	0	0	0		56
Leisure Centre Maintenance	30	15	0	15	9	45
Total	18,371	4,861	(4,873)	(12)		18,359

*Notes to table

1. Income - £137k from Special Expenses and Annuity Charges; £165k to create sinking funds for: Skateparks, Gresham Pitches, Rushcliffe Oaks Crematorium, and Edwalton Golf Course; £759k transfer in from NHB. Expenditure - £75k CLC/KLC; £150k IT Strategy; £150k Capital Contingency; £35k Contact Centre Works; and £100k BLC.
2. Income - £200k from profit to create sinking funds for Investment Properties including Bridgford Hall. Expenditure - £200k Manvers BP Enhancements and £70k Walkers Yard 1a/b and 3.
3. Income - £1.509m NHB in year. Expenditure - £1.509m transferred to Climate Change Reserve £750k and Regeneration and Community Projects Reserve £759k; £1m for Travellers' Site Acquisition; and £1.178m to offset MRP charge in year.
4. Income - £1.091m estimated revenue surplus in year. Expenditure - £18k IT App Guard and £50k for DevCo.
5. Expenditure - £11k for Business Rates and £54k for Council Tax.
6. Income - £750k from NHB. Expenditure - £200k Unit 10 Moorbridge and £73k CLC.
7. Income - £185k to top up Vehicle Replacement Reserve.
8. Income - £50k to top up Elections Reserve.
9. Income - £15k sinking fund for Athletics Track/Hockey Pitch old BLC

12.5 Appendix 5 – Proposed pricing schedules (Car Parking and Garden Waste)

Car Parking

West Bridgford	Current Charges £	Revised Charges £	% increase
Up to 30 minutes	0.50	0.70	40%
Up to 1 hour	1.00	1.20	20%
Up to 1.5 hours	1.5	1.7	13%
Up to 2 hours	2.00	2.50	25%
Up to 2.5 hours	2.5	3.0	20%
Up to 3 hours	3.00	3.50	17%
Over 3 hours	20.00	30.00	50%

Rushcliffe Country Park	Current Charges £	Revised Charges £	% increase
Up to 3 hours	1.00	1.50	50%
Over 3 hours (max 1 day)	1.00	3.00	200%
Annual Pass	35.00	55.00	57%

Garden Waste

	Current £	2024/25 £	2025/26 £	2026/27 £	2027/28 £	2028/29 £
First Bin	40	45	47	49	51	53
Second and subsequent bin	25	30	32	34	36	38

External Appendices

12.6 Appendix 6 – Pay Policy

12.7 Appendix 7 – Transformation and Efficiency Plan (TEP)

12.8 Appendix 8 – Capital and Investment Strategy