



City of Westminster

Committee Agenda

Title: **Cabinet**

Meeting Date: **Monday 19th February, 2024**

Time: **6.30 pm**

Venue: **Rooms 18.01 & 18.02 - 18th Floor, 64 Victoria Street, London, SW1E 6QP**

Members: **Councillors:**

Adam Hug (Chair)	Paul Dimoldenberg
Aicha Less	Liza Begum
Nafsika Butler-Thalassis	Ryan Jude
Geoff Barraclough	Matt Noble
David Boothroyd	Cara Sanquest

This will be an in-person meeting and members of the public and press are welcome to follow the meeting and listen to discussion to Part 1 of the Agenda. This meeting will be live streamed and recorded. To access the recording after the meeting please revisit the link.



An Induction loop operates to enhance sound for anyone wearing a hearing aid or using a transmitter. If you require any further information, please contact the Committee Officer, Amy Just, Cabinet Manager (Interim).

**Email: ajust@westminster.gov.uk
Corporate Website: www.westminster.gov.uk**

Note for Members: Members are reminded that Officer contacts are shown at the end of each report and Members are welcome to raise questions in advance of the meeting. With regard to item 2, guidance on declarations of interests is included in the Code of Governance; if Members and Officers have any particular questions they should contact the Head of Committee and Governance Services in advance of the meeting please.

AGENDA

PART 1 (IN PUBLIC)

1. WELCOME

2. DECLARATIONS OF INTEREST

To receive declarations by Members and Officers of the existence and nature of any pecuniary interests or any other significant interest in matters on this agenda.

3. MINUTES

To approve the minutes of the meeting held on 29 January 2024.

(Pages 5 - 8)

4. BUSINESS AND FINANCIAL PLANNING 2024/25 TO 2026/27

To approve the following recommendations to Full Council for consideration at its meeting on 6 March 2024: approve the Council's medium-term plan for the next four years and the budget for the 2024/25 financial year.

(Pages 9 - 118)

5. CAPITAL STRATEGY 2024/25 TO 2028/29, FORECAST POSITION FOR 2023/24 AND FUTURE YEARS FORECAST TO 2037/38

To approve the following recommendations to Full Council for consideration at its meeting on 6 March 2024: approve the Capital Strategy; and capital expenditure for the General Fund as set out in Appendix A for 2024/25 to 2028/29 and future years to 2037/38.

(Pages 119 - 162)

6. INTEGRATED INVESTMENT FRAMEWORK 2024/25

To approve the following recommendations to Full Council for consideration at its meeting on 6 March 2024: approve and implement the Integrated Investment Framework; approve that the target for the overall return on Council investments should aspire to at least meet forecasts for inflation over the medium term; and approve that the benefits of investing in the Pension Fund should be used as a benchmark when evaluating other investments.

(Pages 163 - 184)

7. TREASURY MANAGEMENT STRATEGY STATEMENT FOR 2024/25 TO 2028/29

(Pages 185 - 220)

To approve the following recommendations to Full Council for consideration at its meeting on 6 March 2024: the Treasury Management Strategy Statement; the borrowing strategy and borrowing limits for 2024/25 to 2028/29; the Prudential Indicators; the Annual Investment Strategy and approved investments; the Minimum Revenue Provision Policy; and the delegation of authority to the Executive Director of Finance and Resources to proceed with the obtaining of a credit rating and to appoint Link Group, a Treasury consultant, for the purposes of obtaining that rating.

8. HOUSING REVENUE ACCOUNT 30-YEAR BUSINESS PLAN AND HOUSING INVESTMENT PLAN 2024/25

(Pages 221 - 266)

To approve the following recommendations to Full Council for consideration at its meeting on 6 March 2024: approve the HRA Revenue Budget 2024/25 and Five Year Capital Programme; approve the inclusion of all Fairer Westminster investments, including the extension of the HRA Rent Support Fund by £1.050m for 2024/25; and approve a rent increase of 7.7% from 1st April 2024.

9. WCC PAY POLICY 2024-25

(Pages 267 - 278)

To approve the following recommendations to Full Council for consideration at its meeting on 6 March 2024: approve the Councils' Pay Policy for 2024/25.

**Stuart Love
Chief Executive
9 February 2024**