

OFFICERS' COMMENTS ON ALTERNATIVE BUDGET PROPOSAL BY COUNCILLOR BIENFAIT

The following sets out comments by the Section 151 Officer and the Monitoring Officer on a proposal offered up in the budget amendment. Members of the Council should take this advice into consideration when considering and debating the amendment in question.

Comments of the Chief Financial Officer

The proposed amendments have been reviewed by the Chief Finance Officer.

The £17 million income estimates through increased parking charges assumes demand remains stable.

Changes to the Council Tax Reduction Scheme must follow the statutory process including a consultation. This can take place in 24/25 for implementation from 1st April 2025. £10/week would be the maximum cost if the £10 was the capped increase for those currently on a tapered rate.

The proposal to install bike parking would cost £1.6 million a year.

The proposed highways invest would cost £1.13 million in 2024/25.

Proposal	24/25 £000	25/26 £000	26/27 £000
Increase parking charges	(17,000)	(17,100)	(17,100)
Expanding the tapered reduction scheme	0	3,180	3,180
Install additional bike parking across Tower Hamlets	1,600	1,600	1,600
Finance Highways projects	1,130	1,130	1,130
Additional Net Income from Amendments	(14,270)	(11,190)	(11,190)
Surplus after Approved Drawdown of Reserves before Amendments	(6,915)	(10,218)	(2,023)
Budget Gap / (Surplus) after Amendments	(21,185)	(21,408)	(13,213)

Comments of the Monitoring Officer

The process for submitting and considering amendments to the Administration's Budget Motion are set out in the Council's Constitution (Council Procedure Rules). I can confirm that the process that has been followed for the submitted amendments meets those requirements.

Pursuant to Section 32 of the Local Government Finance Act 1992 the Council is required to set a balanced budget. The indicative figures set out in these proposed amendments appear to meet that requirement however, if

any of the amendments are adopted by Council, officers will need to undertake further work to determine whether the proposals can be achieved at the savings/expenditure levels set out.