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| TITLE | Medium Term Financial Plan 2022-2025 Including Revenue Budget Submission 2022/23 |
| FOR CONSIDERATION BY | Council on Thursday, 17 February 2022 |
| WARD | None Specific; |
| LEAD OFFICER | Deputy Chief Executive - Graham Ebers |
| LEAD MEMBER | Executive Member for Finance and Housing - John Kaiser |

PURPOSE OF REPORT (INC STRATEGIC OUTCOMES)

To provide the Executive with the key revenue budget extract for 2022/23 of the Medium Term Financial Plan (MTFP) 2022-2025 for submission to Council.

RECOMMENDATION

That Council is recommended to approve:

- 1) the Medium Term Financial Plan (MTFP) 2022/25, including the budget submission for 2022/23 and the Summary of Budget Movements (SOBM);
- 2) the statutory resolution that sets out the 2022/23 council tax levels (as set out in Appendix A to the report) (*to be provided on the day once all provisional figures are confirmed*);
- 3) that in the event that there are any changes to the provisional precept of the Fire Authority or parishes, arising from their precept setting meetings being held before the end of February, the Deputy Chief Executive (S151 Officer) is delegated authority to enact all relevant changes to the MTFP, Statutory Resolution and council tax levels.

EXECUTIVE SUMMARY

Members are presented with the Medium Term Financial Plan for 2022-2025 including the proposed revenue budget submission for 2022/23 for recommendation to Council. (*Due to the size of this document a copy has been circulated separately to all Members. A copy can also be obtained from the Council's website or on request from Democratic Services*).

BACKGROUND

In considering the Council's revenue budget submission, members should be aware of the chief finance officer (CFO) report. The Local Government Act 2003 requires the Chief Finance Officer (Deputy Chief Executive) to report to Members as part of the budget setting process. The report highlights the key financial and service risks contained in the 2022/23 budget proposals.

The Chief Financial Officer's report contains issues, risks and strategic considerations in respect of Revenue and Capital.

The Medium Term Financial Plan covers both the revenue and capital budgets required to deliver the priorities of the Council over the next three years.

The net revenue budget for 2022/23 is approximately £145m excluding capital and internal recharges. The Council needs to set a balanced budget in the context of this.

The budget requirements for 2023/24 and 2024/25 will be shown in the MTFP as indicative figures only.

FINANCIAL IMPLICATIONS OF THE RECOMMENDATION

The Council faces severe funding pressures, particularly in the face of the COVID-19 crisis. It is therefore imperative that Council resources are focused on the vulnerable and on its highest priorities.

| | How much will it Cost/ (Save) | Is there sufficient funding – if not quantify the Shortfall | Revenue or Capital? |
|-----------------------------------|-------------------------------|-------------------------------------------------------------|---------------------|
| Current Financial Year (Year 1) | See MTFP | Yes | Revenue |
| Next Financial Year (Year 2) | See MTFP (Indicative only) | Yes | Revenue |
| Following Financial Year (Year 3) | See MTFP (Indicative only) | Yes | Revenue |

Other Financial Information

None

Stakeholder Considerations and Consultation

The revenue budget submission represents the budget needed to deliver the strategic objectives and priorities of the Council.

Public Sector Equality Duty

The specific projects and programmes of work will be assessed individually prior to implementation.

Climate Emergency – This Council has declared a climate emergency and is committed to playing as full a role as possible – leading by example as well as by exhortation – in achieving a carbon neutral Wokingham Borough by 2030

The MTFP includes budget allocation to deliver improvements in climate change.

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| List of Background Papers | |
| <ul style="list-style-type: none"> - Appendix A – Statutory Resolution - Medium Term Financial Plan 2022-2025 | |
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