

Council, 17 November 2022

Supplementary Paper:

AGENDA ITEM 77: Petition Debate on Car Parking Charges:

The following statement from the Chief Finance Officer is provided below and should be included within the consideration of this agenda item:

Statement from the Chief Finance Officer

The Council must act urgently to address its in year forecast overspend and set a balanced budget for next year. Options to reduce expenditure are constrained by the fact that approximately 80% of Council services are statutory. The 2023/24 budget presented to Community and Corporate Overview and Scrutiny Committee shows a funding gap of just over £4m. This figure already takes into account cost reductions and income generating options across all Council Services, including the assumed increase in car parking charges in 2022/23. Avoiding the opportunity to generate additional income from car parking will increase the calculated budget gap for next year to in the region of £4.6m. The Council will be required to approve a balanced budget for 2023/24 when it meets in February 2023.