

TITLE	Medium Term Financial Plan 2023-26 Revenue & Capital Budget
FOR CONSIDERATION BY	Community and Corporate Overview and Scrutiny Committee on 23 rd January 2023
WARD	None Specific;
LEAD OFFICER	Deputy Chief Executive - Graham Ebers

OUTCOME / BENEFITS TO THE COMMUNITY

To deliver on the priorities within the Council's Corporate Plan whilst maintaining a financially viable Council.

RECOMMENDATION

To recognise the imperative for responsible financial management in the current unprecedented financial circumstances.

To consider the report, challenge proposals and identify further ideas to address the financial shortfall.

SUMMARY OF REPORT

This report presents to CCOSC the summary of the latest revenue and capital position which incorporates the outcome of the Local Government Finance Settlement and revisions that have been made to bids following previous presentations in 2022.

The report provides responses to a number of questions raised in the previous CCOSC meetings.

Background

The Council annually undertakes its budget setting process for all its financial activities including General Fund Revenue Account (funded primarily by Council Tax), Housing Revenue Accounts (funded by tenants), Schools (funded by Government) and Capital (funded by various capital resources).

On the 06 October 2022, the committee were briefed on the strategic context, summary of the latest revenue and capital position, risks, and the timetable for future committee meetings for the budget setting period 2023/2024. During October and November, the committee were presented with all of revenue and capital bids for every service.

The committee are now presented with (Appendix A): -

1. Responses to a number of specific questions and requests for further information made at the previous CCOSC sessions (including further information on temporary staff (Appendix B))
2. Summary of the latest revenue position incorporating the outcome of the Local Government Finance Settlement including revisions to bids that have been made following the full presentation to CCOSC during October and November 2022.
3. Summary of the latest capital position including revisions to bids that have been made following the full presentation to CCOSC during October and November 2022.

FINANCIAL IMPLICATIONS OF THE RECOMMENDATION

The Council continues to face severe financial challenges over the coming years as a result of reductions to public sector funding and growing pressures in our statutory services. It is estimated that Wokingham Borough Council will be required to make budget reductions of approximately £20m over the next three years and all Executive decisions should be made in this context

	How much will it Cost/ (Save)	Is there sufficient funding – if not quantify the Shortfall	Revenue or Capital?
Current Financial Year (Year 1)	See other financial implications	Y	Both
Next Financial Year (Year 2)	See other financial implications	Y	Both
Following Financial Year (Year 3)	See other financial implications	Y	Both

Other financial information relevant to the Recommendation/Decision

There are no financial implications associated with the scrutiny process, however, the full MTFP, when submitted to Council in February 2023, will have to represent a balanced budget, and the 2023/24 capital programme will be fully funded.

Cross-Council Implications

This is in respect of budgets across all Council services.

Public Sector Equality Duty

Equality Impact Assessments have not been undertaken at this stage, however initial consideration has been included in the capital bids where appropriate. A full equalities appraisal will be required before specific proposals are agreed and implemented.

List of Background Papers

MTFP 2022-25

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