

TITLE	Medium Term Financial Plan 2023-2026 Including Revenue Budget Submission 2023/24
FOR CONSIDERATION BY	The Council on Thursday, 16 February 2023
WARD	None Specific;
LEAD OFFICER	Deputy Chief Executive - Graham Ebers

PURPOSE OF REPORT (INC STRATEGIC OUTCOMES)

To provide the key revenue budget extract for 2023/24 of the Medium Term Financial Plan (MTFP) 2023-2024 for submission to Council.

RECOMMENDATION

That Council is asked to consider the recommendations of the Executive.

That Council:

- 1) Approve the Medium Term Financial Plan (MTFP) 2023/26, including the budget submission for 2023/24 and the Summary of Budget Movements (SOBM);
- 2) Note in relation to the capital programme, additional challenges have emerged in the secondary school places capital programme and are currently being worked through and will be reported to Executive in early 2023/24 to seek the necessary budget provision.
- 3) Approve the statutory resolution that sets out the 2023/24 council tax levels (as set out in Appendix A to the report)
- 4) Approve 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 2023-2026 including the proposed revenue budget submission for 2023/24 for recommendation to Council. *(Due to the size of this document, it is not included in the printed version of this agenda. 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 2023/24 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 2023/24 is approximately £157m excluding capital and internal recharges. The Council needs to set a balanced budget in the context of this.

The budget requirements for 2024/25 and 2025/26 will be shown in the MTFP as indicative figures only.

FINANCIAL IMPLICATIONS OF THE RECOMMENDATION

The Council faces unprecedented financial pressures as a result of; the longer term impact of the COVID-19 crisis, Brexit, the war in Ukraine and the general economic climate of rising prices and the increasing cost of debt. It is therefore imperative that Council resources are optimised and 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

A cumulative equality impact assessment has been undertaken on the budget and is detailed in Appendix B. The document provides detail of the overall context of budget changes as well as detail on specific changes and where further work will be required as those changes are progressed.

Climate Emergency – <i>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</i>
The MTFP includes budget allocation to deliver improvements in climate change.

Reasons for considering the report in Part 2
None

List of Background Papers
<ul style="list-style-type: none"> - Appendix A – Statutory Resolution - Appendix B – Cumulative Equality Impact Assessment - Medium Term Financial Plan 2023-2026

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