

TITLE	Medium Term Financial Plan 2024-27 Revenue & Capital Budget
FOR CONSIDERATION BY	Community and Corporate Overview and Scrutiny Committee on 22 th January 2024
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 2023.

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 02 October 2023, 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 2024/2025. During October, November and December, the committee were presented with all of revenue and capital bids for every service.

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

1. 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, November and December 2023.

2. Summary of the latest capital position including revisions to bids that have been made following the full presentation to CCOSC during October, November and December 2023.

Budget Consultation

In order to assist in understanding residents' views on the principles by which the council will make its financial decisions, an on-line budget survey was undertaken.

The online survey was available on the Council's engagement website from 2 October to 3 November 2023 and had 488 responses. For those needing help with the online survey, telephone assistance was available through the council's customer services team, and a paper copy was available upon request.

The survey was promoted through a media release, in the council's e-newsletters and social media platforms, emailed directly to town and parish councils, elected borough councillors, voluntary and community organisations, and the council's database of accessibility and disability organisations.

The results and a summary of feedback from the survey are attached in Appendix B.

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 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 2024, will have to represent a balanced budget, and the 2024/25 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 2023-26

Contact Graham Ebers	Service Resources & Assets
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