

<b>TITLE</b>	<b>Medium Term Financial Plan 2024-2027 Including Revenue Budget Submission 2024/25</b>
<b>FOR CONSIDERATION BY</b>	Executive on Thursday, 22 February 2024
<b>WARD</b>	None Specific

**PURPOSE OF REPORT (INC STRATEGIC OUTCOMES)**

To provide the key revenue budget extract for 2024/25 of the Medium Term Financial Plan (MTFP) 2024-2027 for submission to Council.

**RECOMMENDATION**

That the Executive endorse and recommend to Council for approval:

- 1) the Medium Term Financial Plan (MTFP) 2024/27, including the budget submission for 2024/25 and the Summary of Budget Movements (SOBM);
- 2) the statutory resolution that sets out the 2024/25 council tax levels (as set out in Appendix A to the report)
- 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 2024-2027 including the proposed revenue budget submission for 2024/27 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 2024/25 budget proposals. This was reported to January Executive and forms the first section of the MTFP.

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 2024/25 is approximately £172m excluding capital and internal recharges. The Council needs to set a balanced budget in the context of this.

The budget requirements for 2025/26 and 2026/27 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)	No	Revenue
Following Financial Year (Year 3)	See MTFP (Indicative only)	No	Revenue

### Other Financial Information

None

### Stakeholder Considerations and Consultation

The online survey was available on the Council's engagement website from 2 October to 3 November 2023 and had 488 responses.

### 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 – 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.

**Reasons for considering the report in Part 2**

None

**List of Background Papers**

- Appendix A – Statutory Resolution
- Appendix B – Cumulative Equality Impact Assessment
- Medium Term Financial Plan 2024-2027

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