

FAREHAM

BOROUGH COUNCIL

Report to Policy and Resources Scrutiny Panel

Date 23 January 2023

Report of: Deputy Chief Executive Officer

Subject: FINANCE STRATEGY, REVENUE BUDGET AND COUNCIL TAX
2023-24

SUMMARY

The Policy and Resources Scrutiny Panel is asked to consider and review the Executive's proposals for the overall revenue budget for 2023/24. The Deputy Chief Executive Officer will refer any proposals or comments of the Panel to the Executive meeting on 6 February 2023.

RECOMMENDATION

That any proposals or comments of the Panel be referred to the Executive at its meeting on 6 February 2023.

INTRODUCTION

1. On 9 January 2023, the Executive will have reviewed the Council's finance strategy and considered the revenue items to be included in the revised budgets for 2022/23, the budget for 2023/24 and beyond. A copy of this reports is attached as Appendices A and B, for information.
2. Members will consider a number of options, which could allow a balanced budget to be achieved, and will be asked to make the following decisions:-

Financial Forecasts (MTFS)

- (a) approves the Medium-Term Finance Strategy for the period 2022/23 to 2026/27, as set out at Appendix C to the report;
- (b) agrees to submit the updated Pay Policy, annexed to the Medium-term Finance Strategy in Appendix C at Annex 2, to Full Council for approval;

Revenue Budgets

- (c) approves the revised 2022/23 general fund revenue budget, amounting to £10,987,300, as set out in Appendix A and B to the report;
- (d) approves the base 2023/24 general fund revenue budget amounting to £11,897,100, as set out in Appendix A and B to the report;
3. A report will be submitted to the Executive on 6 February 2023. This report seeks final confirmation for the spending plans, together with recommendations for Full Council to consider on 24 February 2023.
4. Officers will provide a verbal update on this report to members of the Policy and Resources Scrutiny Panel on 23 January 2023.
5. Any comments or proposals that the Scrutiny Panel may wish to submit will be considered by the Executive on 6 February 2023.

RISK ASSESSMENT

6. While all spending plans can be met from within existing resources, growing financial pressures increase the risk that spending plans exceed desirable levels.
7. Also, the budget reflects the implications of the changing funding position from central Government as well as other more local budget pressures. These changes will continue to affect the Council's finances and it remains an important part of the overall Medium Term Finance Strategy to retain sufficient balances to cater for the unexpected in these uncertain times.
8. The council should continue to explore opportunities to increase income sources for the Council as well as review efficiency plans in order that balanced budgets can be made in future years.

CONCLUSION

9. The Panel is asked to review the proposals and consider whether it wishes to submit comments for consideration by the Executive.

Appendix A: [Executive Report "Finance Strategy and Revenue Budget 2023/24" considered on 9th January 2023](#)

Appendix B: [Appendix C to the Executive Report "Finance Strategy and Revenue Budget 2023/24" considered on 9th January 2023](#)

Background Papers:

Reference Papers:

Enquiries:

For further information on this report please contact Neil Wood. (Ext 4506)