

FAREHAM

BOROUGH COUNCIL

2023/24
Decision No.
2503

Record of Decision by Executive

Monday, 8 January 2024

Portfolio	Policy & Resources
Subject:	Finance Strategy, Revenue Budget & Council Tax 2024/25
Report of:	Assistant Chief Executive Officer
Corporate Priority:	Responsive, Inclusive and Innovative Council

Purpose:

The report gives the Executive the opportunity to consider the Council's 5-year financial forecasts as set out in the Medium-Term Finance Strategy (MTFS), revised service budgets for 2023/24 and proposed service budgets for 2024/25.

Options Considered:

As recommendation.

Decision:

RESOLVED that the Executive:

Financial Forecasts (MTFS)

- (a) approves the Medium-Term Finance Strategy for the period 2023/24 to 2027/28 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 2023/24 general fund revenue budget, amounting to £12,376,100 as set out in Appendices A and B to the report; and
- (d) approves the base 2024/25 general fund revenue budget amounting to £13,065,600, as set out in Appendices A and B to the report.

Reason:

The proposed budgets and capital programme will continue to support delivery of the Council's services and corporate priorities whilst taking account of the continuing financial pressures.

The Medium-Term Finance Strategy forecasts a significant funding shortfall by 2026/27 which cannot be covered by the Council's general reserves, so supports the continued action being taken to identify opportunities to reduce costs or increase income.

Confirmed as a true record:

Councillor SDT Woodward (Executive Leader)

Monday, 8 January 2024