

# FAREHAM

## BOROUGH COUNCIL

2023/24  
Decision No.  
2471

### Record of Decision by Executive

Monday, 18 September 2023

<b>Portfolio</b>	Policy and Resources
<b>Subject:</b>	<b>Opportunities Plan Development Update</b>
<b>Report of:</b>	Assistant Chief Executive Officer
<b>Corporate Priority:</b>	Dynamic, prudent and progressive Council

#### **Purpose:**

To provide an update on the development of the Council's Opportunities Plan and confirm the projects to be undertaken during 2023/24, whilst seeking approval for a revenue budget, funded from general fund reserves where necessary, to support implementation of the plan.

The Council has a long history of prudent financial management and of responding to fiscal challenges whilst continuing to provide a wide range of customer focussed services.

The latest Medium Term Financial Strategy (MTFS) was presented at the 09 January 2023 Executive meeting. This predicted a funding shortfall of around £401,000 in 2023/24 rising to £2,400,000 by 2026/27.

The Executive report identified the need for a further Opportunities Plan to address the budget shortfalls and build in capacity for future pressures and uncertainties, with the aim of ensuring continued service provision across the Council.

A holistic cross Council approach that balances the use of the levers available to us has been used in developing a proposed Opportunities Plan for 2023/24. This process has involved project ideas from staff at all levels alongside feedback from Members.

The report presents the proposed Opportunities Plan for 2023/24. The projects contained in the Plan have the estimated potential to positively impact on the Council's budget by £556,024 in 2023/24, increasing to £950,743 in 2024/25.

To support the delivery of some projects a revenue budget of £100,000 is proposed, which will be funded from the general fund reserves where necessary.

Members will have continued oversight of the progress of the plan through updates to the Policy and Resources Scrutiny Panel every 6 months, as well as annual updates to the remaining Scrutiny Panel and Committee meetings.

**Options Considered:**

As recommendation.

**Decision:**

RESOLVED that the Executive approves:

- (a) the draft Opportunities Plan for 2023/24, as set out in Appendix A to the report;
- (b) a revenue budget of £100,000 to be allocated from general fund reserves to support the delivery of the plan; and
- (c) the proposed governance arrangements for the plan.

**Reason:**

To ensure that the Council remains financially sustainable, has a balanced budget for 2023/24 and can continue to provide services across the organisation.

**Confirmed as a true record:**

Councillor SDT Woodward (Executive Leader)

Monday, 18 September 2023