

REVENUE ESTIMATES 2022/23

Item FIP 22/4 referred from Finance, Innovation and Property Advisory Board of 12 January 2022

The report of the Director of Finance and Transformation referred to the responsibility of the Cabinet under the Constitution for formulating initial proposals in respect of the Budget. Reference was made to the role of the Advisory Board in assisting the Cabinet and Council in the preparation of the budget within the context of the Medium Term Financial Strategy (MTFS) and the Council's priorities.

Particular reference was made to the latest projected funding gap and the need to find over £1.5M worth of savings over the next three years. Attention was drawn to the difficulties experienced within the budget setting process of incorporating an estimate of the scale of the impact of the Covid-19 pandemic on the Borough Council's finances in 2022/23 and over the medium term.

Members enquired as to the makeup of the budget heading "General Advice to Parish Councils" and after discussion requested that details be reported to the next meeting of the Advisory Board in May. In addition, questions were raised about the spend on consultancy fees and it was agreed that the Director of Finance and Transformation would share a report generated from the financial ledger with the Chairman.

RECOMMENDED: That

- (1) Cabinet take into account the currently predicted funding gap, including the £1.5M savings which must be made over the next three years, when it considers the draft Revenue Estimates contained at Annex 1 to the report at its special meeting on 10 February 2022; and
- (2) the Savings and Transformation Strategy be updated to reflect the latest projected budget gap as part of the budget setting process.

***Referred to Cabinet**