

RECORD OF EXECUTIVE DECISION

Tuesday, 8 November 2022

Decision No: (CAB 22/23 35710)

DECISION-MAKER:	CABINET
PORTFOLIO AREA:	Finance and Change
SUBJECT:	Update on Budget for 2023/24 Onwards and Savings Plans
AUTHOR:	Steve Harrison (Finance)

THE DECISION

General Fund

- (i) To note the update within this report and the work being undertaken to achieve a balanced budget for 2023/24.
- (ii) To note the initial draft savings proposals being consulted upon set out in appendix 1.
- (iii) To note that even with the proposals contained in this report, a budget shortfall of £28.90M is still currently forecast for 2023/24 and notes the options available to produce a balanced budget.

Housing Revenue Account

- (iv) To note the update within this report and the work being undertaken to achieve a viable 40-year business plan.
- (v) To note the initial HRA draft savings proposals being consulted upon set out in appendix 2.
- (vi) To note the proposed increases to Landlord Controlled Heating charges being consulted on as set out in paragraph 47.

REASONS FOR THE DECISION

1. This report is submitted for consideration as part of good practice in establishing draft budget proposals in advance of the financial year.
2. The production of a financial forecast and an outline timetable are a requirement of the Council's Budget and Policy Framework Procedure Rules.

DETAILS OF ANY ALTERNATIVE OPTIONS

The proposals presented in this report represent the Cabinet's initial proposals for the 2023/24 budget and medium-term financial strategy, which are being published for consultation. There are a number of variables and alternative options that could be implemented as part of the budget. Further proposals to achieve a balanced budget for 2023/24 will be brought forward in subsequent reports. The budget will be set by Full Council in February 2023.

OTHER RELEVANT MATTERS CONCERNING THE DECISION

None.

CONFLICTS OF INTEREST

None.

CONFIRMED AS A TRUE RECORD

We certify that the decision this document records was made in accordance with the Local Authorities (Executive Arrangements) (Access to Information) (England) Regulations 2000 and is a true and accurate record of that decision.

Date: 8th November 2022

Decision Maker:
The Cabinet

Proper Officer:
Claire Heather

SCRUTINY

Note: This decision will come in to force at the expiry of 5 working days from the date of publication subject to any review under the Council's Scrutiny "Call-In" provisions.

Call-In Period expires on

Date of Call-in (if applicable) (this suspends implementation)

Call-in Procedure completed (if applicable)

Call-in heard by <i>(if applicable)</i>
Results of Call-in <i>(if applicable)</i>