

75 **DRAFT REVENUE & CAPITAL PROGRAMME BUDGET**

Consideration was given to the report of the Head of Finance, Procurement and Financial Services as contained on pages 1415 to 1470 of the Book of Reports as set out at Appendix A of this report, the Medium -Term Financial Strategy (MTFS) for the 3 years ending 31st March 2025, together with the Revenue Budget for 2022/23 and the Capital Programme for the 3 years ending 31st March 2025.

The Interim Corporate Finance Manager provided an overview of the report referring to details set down within it.

Comments and questions were raised in respect of the following:

- Growth bids
- Cost pressures
- Anticipated favourable events
- Return from re-development of Skelmersdale Town Centre
- 2% pay award - estimate using Government forecast
- "Economic scaring" to Brexit (4% GDP) and Covid (2% GDP)
- Returns from TVD £250,000 from medium term forecast – the report does not state we are putting in £400,000 in share capital. TVD making a loss - would like to have seen a comment as a footnote in report (The Interim Corporate Finance Manager Informed Members that the classic measure is the yield - which shows a very good return for TVD and STC. He made an undertaking to consult with the Head of Finance, Procurement and Commercial Services in respect of details to be included for information and transparency in future reports)
- 'Holiday' on Reserves
- Sales, Fees and Charges policy - contradiction in respect of Planning Service Review report which states no intention to increase planning fees, perhaps reconsider, as this report suggests otherwise.

The Portfolio Holder for Resources and Transformation informed that a "great deal of effort had been put into the budget by Officers, including a 'deep dive' over the last ten years to look at assumptions as well as figures. He also explained that getting rid of the budget gap was due to SORP primarily. He also informed that we are awaiting the Government Fair Funding Review, and although we are in a much better position, we still have difficult times ahead".

RESOLVED: That the report be considered and noted and be presented to Cabinet on 25 January 2022 and Council on 23 February 2022 for their consideration.

(Note 1: The Chairman thanked Councillor Yates, Portfolio Holder for Resources and Transformation for his attendance)

(Note 2: Councillor Yates, Portfolio Holder for Resources and Transformation

thanked the Chairman for the invite and left the meeting at the conclusion of this item)