

**MINUTE OF THE EXECUTIVE OVERVIEW & SCRUTINY COMMITTEE –
6 SEPTEMBER 2022**

28 MEDIUM TERM FINANCIAL STRATEGY UPDATE 2022/23-2024/25

Consideration was given to the report of the Head of Finance, Procurement and Commercial Services as detailed on pages 273 to 288 of the Book of Reports, which presented to members the updated Medium-Term Financial Forecast (MTFF) for 2023/24 to 2025/26.

The Corporate Finance Manager outlined the report which informed of the latest forecast budget gap for the three years of £3.014m, comprising:

- £0.539m in 2023/24
- £1.474m in 2024/25
- £1.001m in 2025/26

Detailing the following:

- The graphical presentation of the budget gap in section 5.2 split between net budget and funding, that highlights the forecast funding levels are not increasing at the same rate as the net budget.
- Section 5.5 highlights the notable funding assumption of the business rates baseline reset and reforms are assumed to be implemented for 2024/25 and this potentially reduces funding received from business rates by c.£2m.
- Section 9.2 the proposed timeline for the 2023/24 budget setting.

RESOLVED:

- A. That the report, setting out the latest Medium-Term Financial Forecast (MTFF) for 2023/24 to 2025/26 and the latest reserves position as at, 31 March 2022, be noted.
- B. That the annual budget setting process for 2023/24, detailed in paragraph 9 of the report, be endorsed.