

MINUTE OF CABINET – 13 SEPTEMBER 2022

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

The Leader introduced the report of the Head of Finance, Procurement & Commercial Services, which presented the updated Medium-Term Financial Forecast (MTFF) for 2023/24 to 2025/26 and 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

The report also detailed the reserves position as at 31 March 2022 and set out the annual budget setting process for 2023/24.

The Leader advised that the report had been considered by the Executive Overview & Scrutiny Committee on 6 September 2022, the minutes of which had been circulated prior to the meeting.

In reaching the decision below the Cabinet considered the decision of the Executive Overview & Scrutiny Committee, the report before it and the recommendations contained therein.

- RESOLVED:
- A. That 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.
 - C. That the Council continue to actively look at options for reducing current spending.