

**GRA REVENUE & CAPITAL BUDGET REPORT & MTFS UPDATE**

Consideration was given to the report of the Head of Finance, Procurement and Commercial Services as contained on pages 755 to 794 of the Book of Reports which, was to enable the Council to set a balanced Revenue Budget for the forthcoming financial year 2023/24.

To present Members the updated Medium-Term Financial Forecast (MTFF) for the following financial years 2024/25 to 2025/26, noting the latest forecast budget gap of £2.605m, comprising: £1.495m in 2024/25 ; £1.110m in 2025/26.

To inform Members of the reserves position as of 31 March 2022 and the forecast position to 2025/26.

To present Members the Capital Strategy 2023/24 to 2025/26.

To enable the Council to set the Capital Programme for the three years 2023/24 to 2025/26.

The Corporate Finance Manager outlined the report and contents therein and responded to comments and questions raised by Members.

**RESOLVED:**

- A. That the General Revenue Account (GRA) budget for 2023/24 be noted by the Committee.
- B. That the latest GRA Medium-Term Financial Forecast (MTFF) budget gap for 2024/25 to 2025/26 be noted.
- C. That the latest GRA reserves position as of 31 March 2022 and forecast to 2025/26 be noted and the GRA reserves policy be approved.
- D. That the Capital Strategy along with the Capital Programme of £9.158m for the three years 2023/24 to 2025/26 be approved, that includes
  - New bids of £651k;
  - Additional approvals for UK Shared Prosperity Fund £1.726m.
- E. Approve the Capital Strategy for 2023/24 to 2025/26, that includes the change of use of HRA right to buy capital receipts, to be used in delivering the capital business plan of the HRA from 2024/25.
- F. That delegated authority be given to the Chief Operating Officer and the Corporate Director to take all necessary action to implement the changes resulting from the budget proposals.
- G. That the following agreed proposal be conveyed to the Portfolio Holder of Finance and Economic Generation for consideration of inclusion in the budget:

"For Officers to look to reduce the temperature in Council buildings from 22 degrees to 19 degrees in line with The National Committee for Climate Change, to improve energy efficiency and savings."

(Note: Councillor A Yates, PFH for Finance and Economic Regeneration was in

attendance to respond to questions from Members of the Committee. The Chairman thanked Councillor Yates for his attendance)