

Report of	Head of Finance and Section 151 Officer	Author	Paul Cook ☎ 505861 Darren Brown ☎ 282891
Title	Budget 2023/24 and Medium Term Financial Forecast		
Wards affected	All		

1 Executive Summary

- 1.1 Scrutiny Panel is invited to consider the 25 January 2023 Cabinet report and make recommendations to Cabinet.

2 Reason for Scrutiny

- 2.1 To review the 2023/24 Budget and Medium Term Financial Forecast.
- 2.2 To comment to the Cabinet.

3 Reason for Cabinet Report

- 3.1 To approve the 2023/24 Revenue Budget and revised Medium Term Financial Forecast.
- 3.2 To note the Local Government Act 2003 Section 25 budget resilience statement and forecast level of balances.
- 3.3 To approve the Treasury Management Strategy Statement 2023/24 to 2027/28
- 3.4 To recommend to Council the 2023/24 revenue budget requirement of £25.285m
- 3.5 To recommend to Council Colchester's element of the Council Tax at £211.59 per Band D property being an increase of £6.12.

4 Alternative Options

- 4.1 The Council is obliged to balance its budget on an annual basis. There are no alternatives.

5 Overview

- 5.1 See Cabinet Report attached.

6 MTFF Consultation

- 6.1 The budget strategy and timetable have ensured that information is available for Scrutiny Panel and input from all Members.
- 6.2 Budget Workshops were held on 6 October 2022 and 14 December 2022 so that all members could share in the task of meeting the budget challenge. Budget Alumni meetings were held 20 October 2022 and 6 December 2022.
- 6.3 The Leader of the Opposition is able at any stage of the budget process to meet with officers to assist with consideration of any alternative budget proposals.
- 6.4 The statutory consultation with business ratepayers will take place on 21 February 2023. The results of the consultation will be reported to the Scrutiny Panel and the Cabinet.

7 Financial implications

- 7.1 As set out in the Cabinet report.

8 Climate Emergency and Environment

- 8.1 All budget measures are assessed for their likely environmental impact, reflecting the Council's commitment to be 'carbon neutral' by 2030. Environment and Climate Change is an essential cross-cutting theme in the Council's recovery planning and a core theme of the new Strategic Plan.

9 Equality and Diversity Implications

- 9.1 Consideration will be given to equality and diversity issues in respect of budget changes proposed as part of the budget process. This will be done in line with agreed policies and procedures including production of Equality Impact Assessments where appropriate.

10 Other Standard References

- 10.1 There are no direct Publicity, Human Rights, Community Safety or Health and Safety implications as a result of this report.