

## **Item 07 - Financial Prospects and Budget Strategy 23/24 and Beyond**

The attached report was considered by the Finance & Investment Advisory Committee on 3 November 2022. The relevant Minute extract is below.

### **Financial Prospects and Budget Strategy 23/24 and Beyond (3 November 2022, Minute 30)**

The Chief Officer for Finance & Trading presented the report, which was the first stage of the Council's budget setting process for 2023/24. No changes to future assumptions had been made, but they would be reviewed in later stages of the process.

The April 2022 pay award had now been approved, and would result in an annual budget gap of £735,000, when factoring in the £100,000 annual savings target. The Council still intended to remain financially self-sufficient, but would need to make significant savings in this budget process to do so.

The Committee discussed giving Advisory Committees more information on Performance Indicators, to allow them to better identify operational inefficiencies.

Resolved: That it be recommended to Cabinet that Performance Indicators are included in the Budget reports to the Advisory Committees to assist Members in identifying savings.