

2023/24 Budget options - updated position

Appendix 2

Description	2023/24 £
Annual Budget Shortfall - 3 January 2023 Cabinet	904,945

Options to reduce the remaining Budget Shortfall

Description	PDG committee	2023/24 £	Notes
a Apply a Vacancy Factor across Services	Cabinet	(300,000)	This will be notionally split £150k Leisure, and £150k across all other services.
b Finance Settlement - increased grant funding	Cabinet	(50,000)	Based on the Government's recent Policy Statement, this could be between £50k - £300k.
c Further Service Savings	Cabinet	(600,000)	Each member of CMT has identified a further c.£100k of savings options.
d Review of Earmarked Reserves	Cabinet	(100,000)	Working assumption - a full review of options / priorities is underway.
e Unachievable Assumptions – Town/Parish Councils Contributions - assumed £150k of savings will be made instead	Cabinet	150,000	Originally £210k was assumed, this is currently reduced to £150k. If no additional funding, or devolvement is achieved, reductions in service provision may be required
Service Budget Options Sub-total		(900,000)	
Potential Cumulative MTFP Position		4,945	