

## FINANCE WORKING GROUP UPDATE – 15 MARCH 2023

### Executive Summary

The Finance Working Group held its final meeting of the 2022/23 Municipal Year on 15 March 2023. The agenda listed the following items: an update on the Council's Medium Term Financial Strategy (MTFS), Debtor Write-offs for October to December 2022, and the Work Programme for the year ahead.

The main item for consideration was a verbal update on the MTFS report due to be received by the Executive the following week, which would detail the conditions under which the Annual Budget had been set, along with a timetable for the MTFS over the coming months. The report would also set out the Ten Principles for the work, based on the seven areas highlighted in the February Council report, of which some were interlinked. The Group noted that the agreed Budget for the 2023/24 financial year had included the use of £8m reserves to set a balanced budget, and that there was a significant shortfall for 2024/25 which officers were working to address. It was noted that the subsequent version of the MTFS was due to be received by the Executive and Council in July.

An update was received on the Council's External Audit for 2019/20 which had not yet been signed off, with meetings taking place between Council officers and the Auditor, BDO. Updates on the Audit were being received at each meeting of the Standards and Audit Committee.

The Group noted that future updates on Victoria Square would be received by the Shareholder Advisory Group instead of the Finance Working Group.

The next meeting of the Working Group was scheduled to take place on 5 July 2023.

### Recommendations

The Committee is requested to:

**RESOLVE That**

the report be noted.

The Committee has the authority to determine the recommendation(s) set out above.

<b>Background Papers:</b>	None.
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