

Annex 4: Financial Recovery Plan – Budget Setting Timetable

Budget Strategy

- The 2024/25 budget adopted at Council in February 2024 is the base budget for the MTFS review.
- The 2024/25 MTFS review and forward budgets will be informed by issues and changes as they arise in year, budget and MTFS will be adjusted, and decisions sought as appropriate at the first available cabinet & full council.

Key
Q2 monitoring & MTFS update
Q3 monitoring
TM strategy & Capital Strategy
Budget & MTFS

Month	Date	Deadline	Key Issues
October	31/10/2024	ELT - report deadline - MTFS update & Q2 & Treasury Management Performance	<p>2024/25 Budget Management</p> <ul style="list-style-type: none"> • Update service forecasts to year end i.e. pay, non-pay & income performance • Borrowing assumptions & Treasury Management i.e. interest receipts and paid • Impact of Pooled Funds - UBS & CCLA divestment • Revenue Impact of latest position on Union Yard, Commercial Property & RHL interest • Capital programme forecasts to year end • Savings achieved to date - current & non-recurrent • Financial Risk Update • Reserves Position <p>MTFS Update</p> <ul style="list-style-type: none"> • Recurrent service variances at Q2 • Growth anticipated to impact 2025/26 and onwards i.e. Serco, Leisure Contract & Commercial Property • Inflation Assumptions • Borrowing assumptions & Treasury Management i.e. interest receipts and paid • Revenue Impact of latest position on Union Yard, Commercial Property & RHL interest • Identified Savings Impact on MTFS • FRP: Lines of Enquiry - anticipated outcome where timing and value can be quantified • Revised savings targets to bring the MTFS back into financial sustainability without the use of reserves • Reserves Forecast • Chancellor's budget: summary and analysis.
November	05/11/2024	ELT - MTFS update & Q2	ELT to review, comment & agree strategy & numbers.
	07/11/2024	Cabinet - report deadline - MTFS update & Q2	Finance to update report to reflect ELT feedback, and latest treasury management information
	26/11/2024	Cabinet - MTFS update & Q2 & TM	
	27/11/2024	Treasury Management update	Half year report and forward look at key assumptions for 2025-26 Treasury Strategy

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December	TBC	LG finance settlement	Date unknown - dependant on government announcements. Detail will be shared once know
	05/12/2024	Council - MTFS update & Q2	
	12/12/2024	ELT - report deadline - Q3 & MTFS update	2024/25 Budget Management <ul style="list-style-type: none"> Update service forecasts to year end i.e. pay, non-pay & income performance Borrowing assumptions & Treasury Management i.e. interest receipts and paid Capital programme forecasts to year end Savings achieved to date - current & non-recurrent Financial Risk Update Reserves Position MTFS Update <ul style="list-style-type: none"> Recurrent service variances at Q3 Inflation Assumptions - contractual, pay & fees and charges Borrowing assumptions & Treasury Management i.e. interest receipts and paid Identified Savings Impact on MTFS FRP: Lines of Enquiry - anticipated outcome where timing and value can be quantified Revised savings targets to bring the MTFS back into financial sustainability without the use of reserves Reserves Forecast
	17/12/2024	ELT - Q3 & MTFS update	ELT to review, comment & agree strategy & numbers
	19/12/2024	Cabinet - report deadline - Q3 & MTFS update	Finance to update report to reflect ELT feedback, and latest treasury management information
January	09/01/2025	ELT - report deadline - Budget & MTFS	Budget & MTFS <ul style="list-style-type: none"> Confirm base budget adjustments based on service variations Confirm establishment Confirm Inflation assumptions Confirm Borrowing assumptions Confirm Government Funding Settlement including Council Tax Confirm Savings achieved to be built into base budget Reserves Forecast - informed by progress on 2023/24 External Audit implications
	16/01/2025	Cabinet - report deadline - Budget & MTFS	
	20/01/2025	CGAS - report deadline - TM Strategy & Capital Strategy, Q3 TM performance	
	14/01/2025	ELT - Budget & MTFS	

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	14/01/2025	Cabinet - Q3 & MTFS update	
	29/01/2025	CGAS meeting - TM strategy & Capital Strategy	
February	04/02/2025	Cabinet - Budget & MTFS & TM Strategy	
	20/02/2025	Council Meeting - Budget & MTFS & TM Strategy	