

Budget Reduction, Income Generation and Efficiency Targets

The table below provides a full list of all budget reduction, income generation and efficiency targets incorporated into the 2023-2024 budget and Medium Term Financial Strategy 2023-2024 to 2025-2026

Directorate	Budget reduction, income generation and efficiency target	2023- 2024 £000	2024- 2025 £000	2025- 2026 £000
Corporate Accounts	In year efficiencies / underspends across services	(4,000)	(1,000)	(1,000)
Corporate Accounts	Efficiencies from work undertaken by Matrix Groups	(950)	(1,600)	(3,850)
Corporate Accounts	Efficiencies through contract procurement and management	(250)	-	-
Corporate Accounts	Use of Future Years Budget Strategy Reserve	(5,000)	5,000	-
Corporate Accounts	Review of corporate contingency budgets	(500)	-	-
Corporate Accounts	One off use of Housing & Council Tax Benefit Administration	(1,000)	1,000	-
Corporate Accounts	One off use of small grants following review	(100)	100	-
Corporate Accounts	One off Use of Schools improvement grant	(500)	500	-
Corporate Accounts	One off used of Collection Fund Risk reserve (created in 2022-2023)	(800)	800	-
Corporate Accounts	Use of Supporting Families Grant	(1,000)	-	1,000
Public Health & Wellbeing	Use of Public Health Reserve to support WV Active	(1,000)	-	1,000
Strategy	ICT Review - efficiencies	(150)	-	-
Corporate Accounts	Use of reserves to offset changes to specific grant -Council Tax Support Grant	(430)	430	-
Corporate Accounts	One off use of reserves to support the deletion of Adult Services Transformation target above	(2,000)	2,000	-
Regeneration	Regeneration Efficiencies - deletion of prior years savings target	150	-	-
Education	Adults Education (target to break even) - deletion of prior years savings target	30	-	-
Communications and Visitor Experience	Communications efficiencies- deletion of prior years savings target	100	-	-
Corporate Accounts	Reprofiling of use of capital receipts for revenue transformation	1,000	-	2,000
Corporate Accounts	Reversal of prior year one-off savings -use of reserves and grants	15,293	-	-
Total		(1,107)	7,230	(850)

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APPENDIX 4