

To partners and stakeholders

We are seeking the opinion of partners and stakeholders on Lancashire County Council's proposed budget for 2024/25.

We are consulting on Cabinet's budget savings proposals for the coming financial year which are contained within the "Medium Term Financial Strategy Update 2024/25 – 2026/27 and can be viewed here – [Council - Agenda for Cabinet on Thursday, 18th January, 2024, 2.00 pm \(lancashire.gov.uk\)](#).

The savings proposals and impact on the future funding gap contained within the report reflect the position following the Provisional Local Government Finance Settlement which was published on the 18th December 2023. The position as outlined in the Cabinet report is based on an assumed Lancashire County Council council tax precept of 4.99% (2.99% general and 2% adult social care) in 2024/25, and each of the following 2 years, which reflects the assumptions within the Office for Budget Responsibility fiscal forecasts. Subject to confirmation of funding levels in the Final Local Government Finance Settlement and final council and business rate taxbase information, received at the end of January, a funding gap is anticipated for 2024/25 of £2.9m which would need to be funded from reserves with work continuing over the spring and summer to identify further budget proposals aimed at achieving a balanced budget from 2025/26.

We would like to hear your thoughts on this proposal.

Your feedback will be considered and reported to our Budget Full Council Cabinet meeting on 23 February 2024. We would be grateful if you could provide any comments that you would like us to consider no later than Friday 9th February 2024.

Please send responses to moderngov@lancashire.gov.uk

Kind regards

Financial Services
Lancashire County Council
<https://www.lancashire.gov.uk/>