

<b>TITLE</b>	<b>Medium Term Financial Plan 2018/21 Revenue Budget Submission 2018/19</b>
<b>FOR CONSIDERATION BY</b>	The Executive on 22 February 2018
<b>WARD</b>	None specific
<b>DIRECTOR</b>	Graham Ebers, Director of Corporate Services
<b>LEAD MEMBER</b>	Julian McGhee-Sumner, Executive Member for Finance

## **OUTCOME/BENEFITS TO THE COMMUNITY**

Sound Finances and Value for Money.

Service enhancement and maintaining services to the community through allocating budgets to Council priorities.

Accountability and transparency of the delivery of key council priorities and to inform decision making.

## **RECOMMENDATION**

That the Executive recommend to Council that the Medium Term Financial Plan (MTFP) 2018/21, including the budget submission for 2018/19, be approved.

## **SUMMARY OF REPORT**

Members are presented with the Medium Term Financial Plan for 2018/21 including the proposed revenue budget submission for 2018/19 for recommendation to Council. *(Due to the size of this document a copy has been circulated separately to all Members. A copy can also be obtained from the Council's website or on request from Democratic Services).*

Members are also requested to recommend the following key Revenue budget extract of the MTFP to Council

- Summary of Budget Movements 2018/19 (Appendix A)

## Background

The Medium Term Financial Plan (MTFP) 2018/19 will be presented to Council for approval on 22 February 2018. Executive are asked to recommend the following key Revenue budget extract of the MTFP to Council

- Summary of Budget Movements 2018/19 (Appendix A)

The Local Government Act 2003 requires the Chief Finance Officer (Director of Corporate Services) to report to Members as part of the Budget Setting Process. The report will highlight the key financial and service risks contained in the 2018/19 budget proposals. This will be presented to Council on the 22 February 2018 as part of the MTFP.

## Analysis of Issues

The Chief Financial Officer's report contains issues, risks and strategic considerations in respect of Revenue and Capital.

## Corporate Implications

The Medium Term Financial Plan covers both the revenue and capital budgets required to deliver the priorities of the Council over the next three years.

The net revenue budget for 2018/19 is approximately £113m. The Council needs to set a balanced budget in the context of this. The budget requirements for 2019/20 and 2020/21 will be shown in the plan as indicative figures only.

## FINANCIAL IMPLICATIONS OF THE RECOMMENDATION

***The Council faces severe financial challenges over the coming years as a result of the austerity measures implemented by the Government and subsequent reductions to public sector funding. It is estimated that Wokingham Borough Council will be required to make budget reductions in excess of £20m over the next three years and all Executive decisions should be made in this context.***

	How much will it Cost/ (Save)	Is there sufficient funding – if not quantify the Shortfall	Revenue or Capital?
Current Financial Year (Year 1)	See MTFP		
Next Financial Year (Year 2)			
Following Financial Year (Year 3)			

## Other financial information relevant to the Recommendation/Decision

Included in MTFP

<b>Cross-Council Implications</b>
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The budget affects all services.
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<b>List of Background Papers</b>
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Medium Term Financial Plan 2018/19
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<b>Date</b> 12 February 2018	<b>Version No.</b> 1
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