

TITLE	Medium Term Financial Plan 2019/22 Revenue Budget Submission 2019/20
FOR CONSIDERATION BY	The Executive on Thursday, 21 February 2019
WARD	None specific
LEAD OFFICER	Deputy Chief Executive – Graham Ebers
LEAD MEMBER	Executive Member for Finance, HR and Corporate Resources - Anthony Pollock

PURPOSE OF REPORT (INC STRATEGIC OUTCOMES)

Provide the Executive with the key Revenue budget extract of the Medium Term Financial Plan (MTFP) for 2019/22 including the proposed revenue budget submission for 2019/20.

RECOMMENDATION

That the Executive:

- 1) recommend to Council that the Medium Term Financial Plan (MTFP) 2019/22, including the budget submission for 2019/20, be approved;
- 2) approve the amended schedule of fees and charges, as set out in Appendix B to the report, to be effective from the dates listed on the schedule.

EXECUTIVE SUMMARY

Members are presented with the Medium Term Financial Plan for 2019/22 including the proposed revenue budget submission for 2019/20 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 2019/20 (Appendix A)

BACKGROUND

The Medium Term Financial Plan (MTFP) 2019/22 will be presented to Council for approval on 21 February 2019. Executive are asked to recommend the following key Revenue budget extract of the MTFP to Council.

- Summary of Budget Movements 2019/20 (Appendix A)

The Local Government Act 2003 requires the Chief Finance Officer (Deputy Chief Executive) to report to Members as part of the budget setting process. The report will highlight the key financial and service risks contained in the 2019/20 budget proposals. This will be presented to Council on the 21 February 2019 as part of the MTFP.

BUSINESS CASE (Including Options and Evidence of Need)

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

The MTFP 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 2019/20 is approximately £121m excluding capital & internal recharges. The Council needs to set a balanced budget in the context of this. The budget requirements for 2020/21 and 2021/22 will be shown in the plan as indicative figures only.

Fees and Charges Amendment

The Executive are asked to approve an amendment to the fees and charges schedules which were agreed at November 2018 Executive. The amendments, shown in appendix B relate to;

- Amendment to wording on one charge and inclusion of charge amount.
- Request to add three missed charges on the schedule which are currently provided on a cost recovery basis.

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)	See MTFP (Indicative Only)		

Following Financial Year (Year 3)	See MTFP (Indicative Only)		
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Other Financial Information
The budget requirements for the General Fund, HRA, DSG and Capital are set out in the MTFP.

Stakeholder Considerations and Consultation
The revenue budget submission represents the budget needed to deliver the strategic objectives and priorities of the Council.

Resourcing and Timeline for Next Steps
Revenue budget presented to Council on 21 February 2019.

Timeline for Review and Evaluation
None

List of Background Papers
Medium Term Financial Plan 2019/20

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