

<b>TITLE</b>	<b>Medium Term Financial Plan 2019/22 Revenue Budget Submission 2019/20</b>
<b>FOR CONSIDERATION BY</b>	Council on 21 February 2019
<b>WARD</b>	None specific
<b>LEAD OFFICER</b>	Deputy Chief Executive – Graham Ebers

## **PURPOSE OF REPORT (INC STRATEGIC OUTCOMES)**

For Council to approve the Medium Term Financial Plan (MTFP) for 2019/22 including the proposed revenue budget submission for 2019/20.

## **RECOMMENDATION**

Council is recommended to approve:

- 1) the Medium Term Financial Plan (MTFP) 2019/22, including the budget submission for 2019/20.
- 2) the statutory resolution that sets out the 2019/20 council tax levels (as set out in Appendix A to the report).
- 3) that in the event that there are any changes to the provisional precept of the Fire Authority or parishes, arising from their precept setting meetings being held before the end of February, the Deputy Chief Executive (S151 Officer) is delegated authority to enact all relevant changes to the MTFP, Statutory Resolution and council tax levels.

## **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).*

## BACKGROUND

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 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 2019/20 is approximately £121m excluding capital and 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.

## 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)		

### 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

N/A

### Timeline for Review and Evaluation

None

<b>List of Background Papers</b>
Medium Term Financial Plan 2019/20

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