

TITLE	Medium Term Financial Plan 2020/23 Revenue Budget Submission 2020/21
FOR CONSIDERATION BY	The Executive on Thursday, 20 February 2020
WARD	None Specific;
LEAD OFFICER	Deputy Chief Executive - Graham Ebers
LEAD MEMBER	Executive Member for Finance and Housing - John Kaiser

PURPOSE OF REPORT (INC STRATEGIC OUTCOMES)

Provide the Executive with the key Revenue budget extract of the Medium Term Financial Plan (MTFP) for 2020/23 including the proposed revenue budget submission for 2020/21.

RECOMMENDATION

That the Executive:

- 1) recommend to Council that the Summary of Budget Movements (SOBM) included in the Medium Term Financial Plan (MTFP) be approved. (Appendix A)
- 2) note the report of the Community and Corporate Overview and Scrutiny Committee relating to Scrutiny of the Budget Setting Process 2020-21 and the Medium Term Financial Plan 2020-23 (as set out in Appendix B to the report).

EXECUTIVE SUMMARY

Members are presented with the Medium Term Financial Plan for 2020/23 including the proposed revenue budget submission for 2020/21 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 2020/21 (Appendix A)

BACKGROUND

The Medium Term Financial Plan (MTFP) 2020/23 will be presented to Council for approval on 20 February 2020. Executive are asked to recommend the following key Revenue budget extract of the MTFP to Council.

- Summary of Budget Movements 2020/21 (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 2020/21 budget proposals. This will be presented to Council on the 20 February 2020 as part of the MTFP.

BUSINESS CASE

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 2020/21 is approximately £130m excluding capital & internal recharges. The Council needs to set a balanced budget in the context of this. The budget requirements for 2021/22 and 2022/23 will be shown in the plan as indicative figures only.

FINANCIAL IMPLICATIONS OF THE RECOMMENDATION

The Council continues to face severe financial challenges over the coming years as a result of reductions to public sector funding and growing pressures in our statutory services. It is estimated that Wokingham Borough Council will be required to make budget reductions of approximately £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	Yes	Revenue and Capital
Next Financial Year (Year 2)	See MTFP (Indicative Only)	Yes	Revenue and Capital
Following Financial Year (Year 3)	See MTFP (Indicative Only)	Yes	Revenue and Capital

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.

Public Sector Equality Duty
The specific projects and programmes of work will be assessed individually prior to implementation.

List of Background Papers
Appendix A – Summary of Budget Movements 2020/21 Appendix B – Report by the Community and Corporate Overview and Scrutiny Committee’s - Scrutiny of the Budget Setting Process 2020-21 and the Medium Term Financial Plan 2020-23 Medium Term Financial Plan 2020/21

Contact Mark Thompson	Service Business Services
Telephone Tel: 0118 974 6555	Email mark.thompson@wokingham.gov.uk

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