

TITLE	Medium Term Financial Plan 2021-2024 - Revenue Budget Submission 2021/22
FOR CONSIDERATION BY	Council on Thursday, 18 February 2021
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)

For Council to approve the Medium Term Financial Plan (MTFP) for 2021/24 including the proposed revenue budget submission for 2021/22.

RECOMMENDATION

Council is recommended to approve:

- 1) the Medium Term Financial Plan (MTFP) 2021/24, including the budget submission for 2021/22;
- 2) the statutory resolution that sets out the 2021/22 council tax levels (as set out in Appendix A to the report) *(to be provided on the day once all provisional figures are confirmed)*;
- 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 2021/24 including the proposed revenue budget submission for 2021/22 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 2021/22 budget proposals. This will be presented to Council on the 18 February 2021 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 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 2021/22 is approximately £132m excluding capital and internal recharges. The Council needs to set a balanced budget in the context of this. The budget requirements for 2022/23 and 2023/24 will be shown in the plan as indicative figures only.

FINANCIAL IMPLICATIONS OF THE RECOMMENDATION

The Council faces severe funding pressures, particularly in the face of the COVID-19 crisis. It is therefore imperative that Council resources are focused on the vulnerable and on its highest priorities.

	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
Next Financial Year (Year 2)	See MTFP (Indicative Only)	Yes	Revenue
Following Financial Year (Year 3)	See MTFP (Indicative Only)	Yes	Revenue

Other Financial Information

None

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.

Climate Emergency – This Council has declared a climate emergency and is committed to playing as full a role as possible – leading by example as well as by exhortation – in achieving a carbon neutral Wokingham Borough by 2030

The MTFP includes budget allocation to deliver improvements in climate change.

List of Background Papers
<ul style="list-style-type: none"> - Appendix A – Summary of Budget Movements 2021/22 - Appendix B – Report by the Community and Corporate Overview and Scrutiny Committee's - Scrutiny of the Budget Setting Process 2021-22 and the Medium Term Financial Plan 2021-24 - Medium Term Financial Plan 2021-2024

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