

TITLE	Medium Term Financial Plan 2021-2024 - Revenue Budget Submission 2021/22
FOR CONSIDERATION BY	The Executive 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)

To provide the Executive with the key revenue budget extract for 2021/22 of the Medium Term Financial Plan (MTFP) 2021-2024 for submission to Council.

RECOMMENDATION

That the Executive:

- 1) recommend to Council that the Summary of Budget Movements (SOBM) 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 2021-22 and the Medium Term Financial Plan 2021-2024 (as set out in Appendix B to the report).

EXECUTIVE SUMMARY

Members are presented with the Medium Term Financial Plan for 2021-2024 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).*

Executive are requested to recommend the following key revenue budget extract of the MTFP to Council;

- Summary of Budget Movements 2021/22 (Appendix A)

BACKGROUND

The Medium Term Financial Plan (MTFP) 2021-2024 will be presented to Council for approval on 18 February 2020. Executive are asked to recommend the following key revenue budget extract of the MTFP to Council.

- Summary of Budget Movements 2021/22 (Appendix A)

In considering the Council's revenue budget submission, members should be aware of the chief finance officer (CFO) report. 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 was reported to January Executive and forms the first section of the MTFP.

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 MTFP 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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