

**Name of meeting: Council**

**Date: 21 October 2020**

**Title of report: Council budget strategy update; 2021/22 and future years**

**Purpose of report**

To determine the Cabinet's approach to the annual update of the Council's Medium Term Financial Plan (MTFP). This is reported to full Council each year, and sets a framework for the development of draft spending plans for future years by officers and Cabinet.

<b>Key Decision - Is it likely to result in spending or saving £250k or more, or to have a significant effect on two or more electoral wards?</b>	<b>Yes</b>
<b>Key Decision - Is it in the <a href="#">Council's Forward Plan (key decisions and private reports?)</a></b>	<b>Yes</b>
<b>The Decision - Is it eligible for call in by Scrutiny?</b>	<b>Yes</b>
<b>Date signed off by <a href="#">Strategic Director</a> &amp; name</b>	<b>Rachel Spencer Henshall 12 October 2020</b>
<b>Is it also signed off by the Service Director for Finance IT and Transactional Services?</b>	<b>Eamonn Croston 12 October 2020</b>
<b>Is it also signed off by the Service Director for Legal Governance and Commissioning Support?</b>	<b>Julie Muscroft 12 October 2020</b>
<b>Cabinet member <a href="#">portfolio</a></b>	<b>Councillor Graham Turner</b>

**Electoral wards affected: All**

**Ward councillors consulted: None**

**Public or private: Public report**

**GDPR:** This report contains no information that falls within the scope of General Data Protection Regulations.

1. **Summary**

The appended report is submitted to the meeting of Cabinet on 20 October 2020 for consideration, and for Cabinet to make a recommendation to Council.

2. **Information required to take a decision**

(see appended report)

3. **Implications for the Council**

(see appended report)

4. **Consultees and their opinions**

(see appended report)

5. **Next steps**

5.1 Resultant budget proposals will be submitted to Cabinet and full Council. The Council's Chief Finance Officer (& Service Director, Finance) will co-ordinate the development of draft budget proposals and options, and supporting budget documentation within the budget framework and planning totals.

5.2 Cabinet will bring forward detailed budget proposals in the new year, for consideration at Budget Council on 10 February 2021.

6. **Recommendations submitted to the Meeting of Cabinet on 20 October 2020**

6.1 note the funding and spend assumptions informing the updated budget forecasts as set out in section 2.3 to 2.15 of the report;

6.2 note current and forecast earmarked reserves and general balances as set out at Appendix B;

6.3 approve the revised Minimum Revenue Provision Policy as set out in Section 2.14 of this report;

6.4 approve the decision on preferred option for Business Rates Pool arrangements for 2021/22 to be delegated to the Chief Executive and Service Director – Finance, in consultation with the Leader and Corporate Portfolio holder, as per Section 2.4 of this report;

6.5 approve the updated multi-year capital budget plans as set out at Appendix D;

6.6 approve the flexible capital receipts strategy set out in Section 2.17 of the report;

6.7 approve the financial planning framework set out in Section 1.4 of the report;

6.8 note the corporate budget timetable and approach set out at Appendix F; and

6.9 approve the budget consultation approach and timetable set out in Section 3 of the report

7. **Contact officer**

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8. **Background Papers and History of Decisions**

Cabinet Report – 20 October 2020 (attached)

9. **Service Director responsible**

Eamonn Croston, Service Director – Finance.