

## **Item 6 - Financial Prospects and Budget Strategy 2017/18 and Beyond**

The attached report was considered by the Finance Advisory Committee on 6 September 2016, relevant Minute extract below:

### Finance Advisory Committee on 6 September 2016 (Minute 19)

The Chief Officer presented the first report for the 2017/18 budget setting process, it was the 7<sup>th</sup> year of using the current Financial Planning Strategy that included the 10-year budget.

The report was intended to start the debate and the assumptions would be updated as more accurate information became available during the process. The main message was that the Council was able to remain financially self-sufficient. The 10-year budget at Appendix B of the report, included no Revenue Support Grant (RSG) or National Homes Bonus (NHB) in any year. Any amounts received from those sources were placed into the Financial Plan Reserve which could be used to support the 10-year budget by funding invest to save initiatives and supporting the Property Investment Strategy. Using the funding for these purposes would result in additional year on year income that was not impacted by Government decisions.

Changes made since the agreed 10-year budget in February, were rolling the 10-year budget on for one year and updating base figures, and reduction of the interest receipts assumptions following the Bank Base Rate reduction last month. The changes resulted in a £553,000 (or £55,000 pa) improvement in the budget position at this stage. Chief Officer's are currently putting the finishing touches to a list of growth and savings items that will hopefully achieve the £100,000 required for 2017/18. Advisory Committees would have the the opportunity to review the Service Dashboards and Service Change Impact Assessments (SCIAs), and then a budget update report would be considered by Cabinet in December. By that time a new pension fund valuation should have been received and more should be known about any financial implications of the new Council Tax Reduction Scheme (CTRS) that was currently being consulted on.

Member training sessions were being held on Wednesday 14 September at 7pm and Tuesday 20 September 2016 at 11am. It was suggested that remote access to the training should be investigated for Members who could not attend.

### Public Sector Equality Duty

Members noted that consideration had been given to impacts under the Public Sector Equality Duty.

Resolved: That it be recommended to Cabinet that

- a) the ten-year financial planning approach and principles set out in the report be endorsed; and
- b) the Government's multi-year settlement offer be accepted.