

FINANCIAL FRAMEWORK

2020/21 – 2023/24

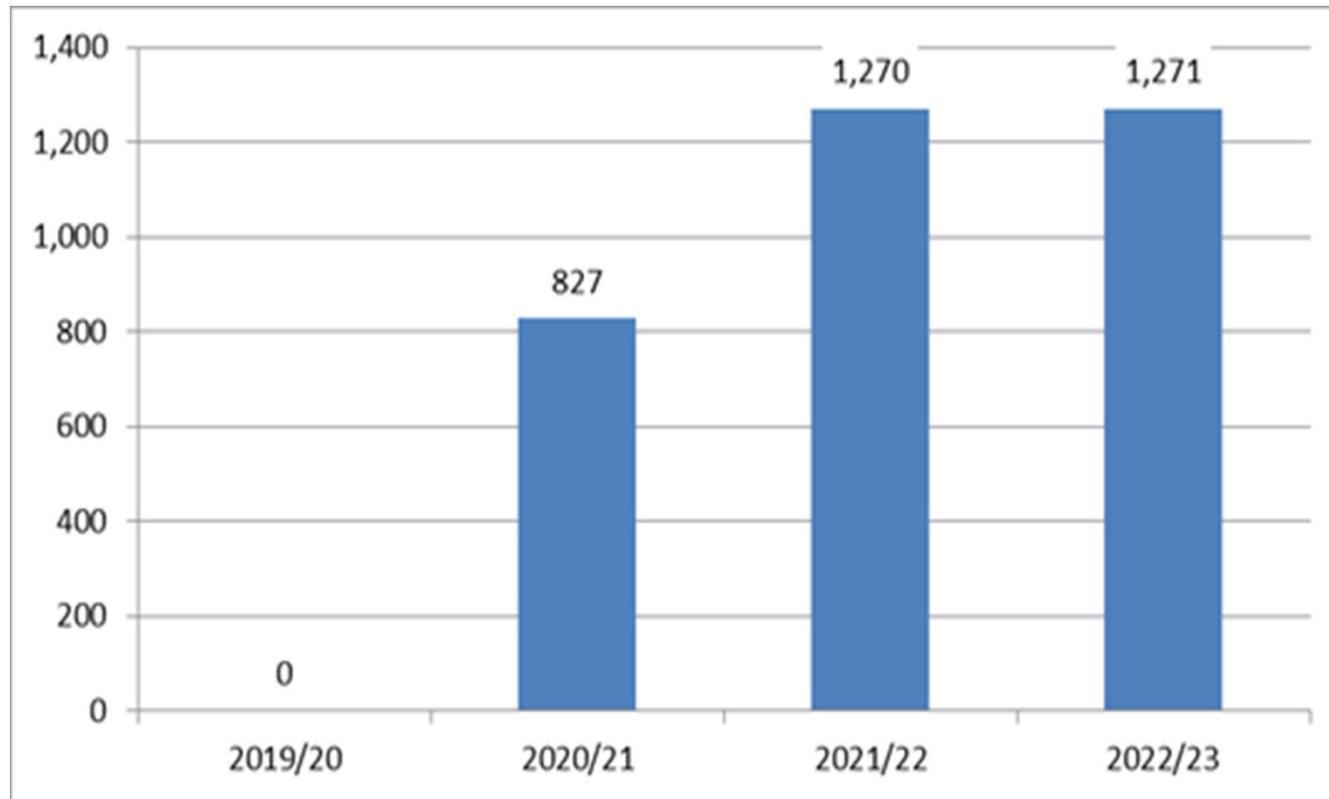
Challenges

- Uncertainty of Funding
- Spending review implications
 - 2% threshold for Council Tax
 - Future of Negative RSG
 - New Homes Bonus
- Demand on services
- Fair Funding Review
- Localisation Business Rates

2019/20 – Actions to mitigate overspends

- o All savings are monitored on a monthly basis with Heads of Service and budget holders during finance meetings with individual finance representatives
- o Quarterly reports to Cabinet and Audit Committee are presented to include detailed savings schedules showing delivery of savings or areas of concern where additional income or cost reductions are not being achieved. Action plans to be in place from Quarter 2 2019/20 to identify how any shortfalls will be met
- o Quarterly identification of further additional income and savings detailed on separate schedule to ensure vacancy management savings and non allocated savings of £166k are being met
- o Budgets to be adjusted to draw down additional savings to increase general fund balances where appropriate
- o Vacancy and non essential spend freeze in place with the aim to delivery additional savings to support the balances position

Position for 2020/21 – 2022/23



Financial Strategy objectives

- To ensure resources are directed to the council's strategic purposes
- To set financially sustainable budgets over the 4 year period for General Fund
- To maintain balances over £1.1m in the General Revenue Fund
- To maximise income opportunities whilst supporting the vulnerable
- Identify and disinvest in non priority areas
- To ensure all savings are achievable and developed with robust data
- To reduce overheads & direct costs over the 4 year period
- To maximise use of assets and disinvest surplus or non performing assets
- To further develop the commercial culture within the Council
- To consider and adapt to the uncertain future financial climate
- To work with the public, members and staff to engage and inform partners on the impact of the financial pressures of the Council

2020/21 - Actions to develop savings

Detailed review of 2018/19 actual v 2019/20 budget to enable any additional budget allocated to be released for the period 2019/20-2021/23

Consideration of all vacant posts by Head of Service and Strategic Lead to ensure any excess vacant posts are released for the period 2019/20-2021/23

Review of costs associated with support services and robust estimates of savings realised from new systems and automation to be made

Full and detailed review of the Capital Programme to assess need of spend against projects and vehicles (including replacement period of vehicles).

Robust business cases to be presented where additional spend is required to meet strategic priorities

Maximise asset sales to receive capital receipts where appropriate to balance revenue streams within the Council.

Maximise rental income from assets

Consideration by budget scrutiny to enable challenge of savings proposed