

Council

8 February 2021

2021/22 Budget and 2021-26 Medium Term Financial Strategy

Recommendation

That Council agrees the 2021/22 Budget and authorises work to continue on ensuring the 2021-26 Medium Term Financial Strategy is aligned with and supports the delivery of the Council's ambitions as set out in the Council Plan.

1. Key issues

- 1.1. Cabinet received reports on the options for the 2021/22 budget at their meeting on 10 December 2020 and a further update at their meeting on 28 January 2021. Cabinet were requested to use this information to issue their 2021/22 revenue and capital budget proposals. These form part of the agenda papers for this meeting and the statement from the Strategic Director for Resources that accompanies the resolutions comments on the robustness of the proposals.
- 1.2. At the time of writing information from the district/borough councils on the County Council's share of business rates income for 2021/22 is still outstanding. The statutory deadline for the receipt of this information is 31 January 2021. However, the districts/boroughs have got to accommodate a number of significant changes to business rates before figures can be finalised and therefore, we propose that the Council uses our current estimates for business rates for the purposes of budget setting. Provision has been made in the Strategic Director for Resources reserves risk assessment to reflect this risk.
- 1.3. Members are reminded when making decisions of the need to take into account their equality duties and consider any relevant equality impact assessments when formulating proposals.

2. Timescales associated with the decision/next steps

- 2.1. Following this meeting the formal 2021/22 precept notifications will be sent, under seal, to the District/Borough councils to allow them to prepare consolidated council tax bills for households across Warwickshire.
- 2.2. Services will complete their work on how they intend to use the resources allocated in the budget resolution to deliver the core purpose and priorities in the Council Plan and the Recovery Plan. The information will be reported to Cabinet in March 2021, seeking their agreement to the detail of the proposed use of resources. The agreed use of resources will then form the basis of budget monitoring reports to Members during 2021/22.

3. Financial Implications

- 3.1. The 2021/22 revenue and capital budget resolutions that are part of the agenda papers for this Council meeting will, once approved, form part of the Council's budget and policy framework for 2021/22. All financial decisions made during 2021/22 will be in accordance with these resolutions, unless otherwise agreed by a subsequent Council meeting.

4. Environmental Implications

- 4.1. There are no immediate environmental implications for the Authority from this report. There will be environmental implications that flow from the individual allocations and proposals agreed as part of the Council's approved budget and these should be considered by Members as part of reaching their decisions.

5. Background Information

- 5.1. None.

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No elected members have been consulted in the preparation of this report.