

Cherwell District Council
Budget Planning Committee

6 November 2018

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| 2019/20 Budget and Medium Term Financial Strategy Update |
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Report of the Interim Executive Director – Finance and Governance

This report is public

Purpose of report

This report provides an update of the current financial position and progress made towards setting the budget for 2019/20 and Medium Term Financial Strategy.

1.0 Recommendations

1.1 To note the contents of the report.

2.0 Introduction

2.1 The Council is working towards setting its budget for 2019/20 and Medium Term Financial Strategy against a backdrop of local and national change.

2.2 The budget and strategy set out the framework for how the Council will work towards ensuring future financial sustainability. It is important that the financial strategy is closely aligned with business planning and the outlook for the Council.

3.0 Report Details

3.1 The attached appendix sets out the current financial position, the process being undertaken and the next steps being taken in ensuring we are able to develop a robust financial strategy for Cherwell District Council.

3.2 The national and local context provides a challenging time for local government. The national funding reviews and potential changes remain unknown, the Council is working closely with its partners, advisors and government to ensure that it remains up to date with information and ensuring that we are able to respond to upcoming consultations and communicate any implications, both positive and negative, to relevant stakeholders.

- 3.3 The potential reorganisation of a neighbouring county, Northamptonshire and the implications regarding the separation of Cherwell District Council with South Northamptonshire Council are currently being worked on. The plans for the change taking place are currently being developed and this will need to be incorporated into the budget setting process as required.
- 3.4 Officers are in the process of undertaking the detailed review of the current financial position and identifying future opportunities for the Council. Officers work closely with portfolio holders at each stage of the process.
- 3.5 The 2019/20 budget and Medium Term Financial Strategy will be presented at the next meeting of the Committee.

4.0 Conclusions and Reasons for Recommendations

- 4.1 It is recommended that the contents of the report are noted.

5.0 Consultation

- 5.1 The report sets out an update of the financial position and progress for 2019/20 budget setting and as such no formal consultation on the content or recommendation is required. Formal consultation of the budget will be undertaken in due course.

6.0 Alternative Options and Reasons for Rejection

- 6.1 This report sets out a progress update. As this is an update report, no further options have been considered. However, members may wish to request that officers provide additional information.

7.0 Implications

Financial and Resource Implications

- 7.1 There are no direct financial implications arising directly from the production of this report.

Comments checked by:

Kelly Watson, Assistant Director – Finance and Procurement

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Legal Implications

- 7.2 There are no legal implications arising directly from this report.

Comments checked by:

James Doble, Assistant Director – Law and Governance

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Risk Management

7.3 There are no risk management implications arising directly from this report.

Comments checked by: Hedd VaughanEvans
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8.0 Decision Information

Wards Affected

All

Links to Corporate Plan and Policy Framework

All

Lead Councillor

Councillor Tony Ilott, Portfolio Holder for Finance and Governance

Document Information

| Appendix No | Title |
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| Annex 1 | MTFS Update Presentation |
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