

COUNCIL MEETING – 20TH OCTOBER 2021

ALIGNING THE MEDIUM-TERM FINANCIAL STRATEGY (MTFS) TO THE COMMITTEE STRUCTURE

RECOMMENDATION

That Council approve fully funded supplementary estimates above £1,000,000 in accordance with Financial Procedure Rules as detailed in Appendix D - Table B.

Extract from the Minutes of the Finance Sub-Committee meeting on 1st July 2021

3 ALIGNING THE MEDIUM-TERM FINANCIAL STRATEGY (MTFS) TO THE COMMITTEE STRUCTURE

The Sub-Committee considered a report on the allocation of the approved capital and revenue budgets to each of the service committees. The report also set out details of the general and earmarked reserves, assumptions underpinning the MTFS, supplementary estimates requiring approval by the Sub-Committee or Council, and an outline of the new budgetary process, timeline and consultation arrangements.

Members welcomed the fact that sessions would be arranged for all members in advance of the wider consultation on the MTFS.

It was proposed that a task group be appointed to work with the finance team in reviewing the MTFS assumptions with a view to reporting back to the Sub-Committee in September. The task group would comprise up to three members, with the Chair or Vice-Chair taking the responsibility to report back to the Sub-Committee. A provisional date of 27th August at 11.00 am had been set for the task group's meeting.

Officers were asked to clarify the position as regards asset transfers. Officers advised that the Economy and Growth Committee on 15th July 2021 would be considering a revised asset transfer policy and framework for the Council. Specific asset transfer proposals may need to be considered by the Finance Sub-Committee in due course.

The Sub-Committee was asked to approve an amendment to the recommendations in the report to provide that the earmarked reserve for PFI Equalisation Reserve – Extra Care Housing should remain the responsibility of the Sub-Committee.

RESOLVED

That the Sub-Committee

1. approves the allocation of the capital and revenue budgets, policy proposals and earmarked reserves to the following Committees in accordance with the MTFS approved in February 2021, as set out in Appendix A to the report:

- Adults & Health
- Highways & Transport
- Children & Families
- Economy & Growth
- Environment & Communities
- Corporate Policy
- Finance Sub-Committee

subject to the following earmarked reserve remaining the responsibility of the Finance Sub-Committee:

PFI Equalisation Reserve – Extra Care Housing (£2.62m)

2. notes MTFS assumptions, set out in paragraph 5.10 and Appendix C;
3. notes the MTFS timelines, as set out in paragraphs 5.11 – 5.14;
4. approves the formation of a task group, to work with the finance team in reviewing the assumptions and to report on the outcomes to the Finance Sub-Committee, the members of the task group to be as follows:

Councillor D Brown
Councillor S Carter
Councillor J Clowes

5. approves the supplementary estimates as set out in Appendix D and to notify the relevant committees; and

6. **recommends to Council to approve:**

- **fully funded supplementary estimates above £1,000,000 in accordance with Financial Procedure Rules as detailed in Appendix D - Table B.**

[Note: Appendix D of the report to the Finance Sub-Committee is attached.]