

Recommendations of Overview & Scrutiny Committee

6.1 Overview & Scrutiny Committee – 22 January 2020

6.1.1 2020/21 Budget Update

Consideration was given to a report which updated the Committee on changes to the 2020/21 budget forecast since the budget strategy was presented in November. This included the provisional Local Government Finance Settlement, the Local Council Tax Support Scheme, New Homes' Bonus provisional allocations and changes to revenues savings and pressures.

The report also provided an updated Medium Term Financial Forecast covering 2021/22 and 2022/23. In order to achieve a balanced budget it would be necessary to close the remaining gap of £57,600 before figures are finalised in February 2020.

The Head of Finance updated the Committee on the CPI inflation figures which was currently standing at 1.3% which is a 3 year low. Subsequently the budget forecast is currently being revised to reflect this rate.

The final budget report would be presented to Cabinet on 12 February 2020.

Recommended to Cabinet:

- 1. That the savings option, income generation proposals and budget pressures, shown in Annexes 1 – 3, be endorsed.**
- 2. That progress on achieving a balanced budget position for 2020/21 and over the medium term, shown in Annex 4, be endorsed.**
- 3. That the feedback from business on budget consultation, shown in Annex 5, be endorsed.**