

Report to the Council

Committee: Council
Date: 25 February 2021
Subject: Finance and Economic Development Portfolio Holder
Portfolio Holder: Councillor J Philip

Recommending:

That the report of the Finance and Economic Development Portfolio Holder be noted.

Finance

The focus of the Finance Team for the past few months has been on developing and preparing the budget proposals for 2021/22 and the Medium-Term Financial Plan.

There are many elements to this, including a clear understanding where the Council's finances currently are in relation to this year's budget. Only through understanding what impact Covid19 has had and continues to have can we make judgements about its ongoing impact.

Significant amounts of work have gone into this process and the moving landscape and changing nature of the Pandemic has meant reacting and amending budget plans at short notice.

Unfortunately, the consequence of this is a budget planning process like no other, and the consequence has been that many reports have been produced later than I would have liked and often with less detail and engagement than I would usually expect.

The Finance Team's focus on producing the budget has also meant they were unable to address the final queries from our external auditors on the accounts for 2019/20 in time for the January Audit and Governance Committee. These will now be completed in time for the March committee.

I sincerely hope that next year we are able to develop a budget in a period of less restriction, with less uncertainty and a better outlook for all. In that space, and as time allows, we will revisit the assumptions underpinning this budget, concentrate on investing in recovery and engage further.

But for now, I recognise the considerable difficulty and unique challenges the Pandemic has presented and I'm hugely grateful to the officers of the Council for presenting a budget proposal tonight that I can say is robust, keeps the Council financially secure and recognises the real financial hardship that many of our residents are currently facing.