

Performance and Finance Select Committee

17 January 2019

Draft Medium Term Financial Strategy (MTFS) 2019/20 to 2022/23, Draft Revenue Budget 2019/20, Draft Capital Strategy 2019/20 to 2023/24 and Draft Treasury Management Strategy Statement 2019/20

Report by Director of Finance, Performance and Procurement

EXECUTIVE SUMMARY

The draft budget for 2019/20 is presented to the Committee for preview and endorsement ahead of the agreement and approval of the Budget at Cabinet on 29 January 2019 and County Council on 15 February 2019. Any issues or concerns raised by the Committee will be considered by the Cabinet ahead of approval at County Council.

Focus for scrutiny

The committee should consider the detail included within the attached report and appendices in order to agree any comments or issues it wishes the Cabinet to take into account when it considers the draft Medium Term Financial Strategy 2019/20 to 2022/23, draft Revenue Budget 2019/20, draft Capital Strategy 2019/20 to 2023/24 and draft Treasury Management Strategy Statement for 2019/20.

The Committee should focus on ensuring that the budget presented is realistic and enables the achievement of the priorities and objectives agreed in the West Sussex Plan.

1. Issues for consideration by the Select Committee

- 1.1 The draft Medium Term Financial Strategy for 2019/20 to 2022/23, the draft revenue budget 2019/20, the draft Capital Strategy 2019/20 to 2023/24 and the draft Treasury Management Strategy Statement 2019/20 are set out in Annex 1 to this report. The Committee is asked to review the reports, provide any comments for consideration at the Cabinet meeting to be held on 29 January 2019 and endorse the budget being presented. The Committee should focus on ensuring that the budget presented is realistic and enables the achievement of the priorities and objectives agreed in the West Sussex Plan.
- 1.2 The County Council continues to be committed to focusing on the areas which will make the biggest difference to the lives of the residents and the future prosperity of the county. However, to have a realistic chance of achieving its ambitious objectives in the context of the continuing squeeze on public finances, a council tax rise of 4.99% is proposed for 2019/20, representing 2% for the Adult Social Care precept, being the third year of the

flexibility to raise the precept by no more than an extra 6% over the three year period 2017/18 to 2019/20 and 2.99% for all other services.

2. **Resource Implications and Value for Money**

- 2.1 The Resource and Value for Money implications are set out in the budget report included in Annex 1.

3. **Risk Management Implications**

- 3.1 The Risk Management implications are set out in the budget report included in Annex 1.

4. **Impact of the proposal**

- 4.1 An overarching Equality Impact Assessment has been carried out and is set out at Annex 4.

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Background Papers

None

Annexes

Annex 1 – Draft Medium Term Financial Strategy (MTFS) 2019/20 to 2022/23, Draft Revenue Budget 2019/20, Draft Capital Strategy 2019/20 to 2023/24 and Draft Treasury Management Strategy Statement 2019/20

Annex 2 - Budget Pack:

Appendix 1 – Summary of Revenue Budget and Precept 2019/20

Appendix 2 – Analysis of Changes

Appendix 3 – Balancing the Budget

Appendix 4 – Grants Towards Specific Services

Appendix 5 – Reserves

Appendix 6 – Capital Strategy 2019/20 to 2023/24

Appendix 7 – Treasury Management Strategy Statement 2019/20

Appendix 8 – Prudential Indicators 2019/20

Annex 3 – Budget Pack - Portfolio Budget Pages

Annex 4 – Equality Impact Report