

Minutes of the Meeting of the FINANCIAL POLICY PANEL held on 7 September 2021

PRESENT -

Councillors John Beckett, Kate Chinn (Connected to the meeting virtually), Alex Coley, Nigel Collin, Neil Dallen, Jan Mason and Clive Woodbridge

Absent: Councillor Colin Keane

Officers present: Brendan Bradley (Chief Accountant), Sue Emmons (Senior Accountant) and Tim Richardson (Committee Administrator)

1 DECLARATIONS OF INTEREST

No declarations of interest were made in relation to Items of business to be discussed at the meeting.

2 MINUTES

The Minutes of the previous meeting of the Financial Policy Panel held on 2 February 2021 were agreed as a true record and signed by the acting Chair.

3 STRATEGIC FINANCIAL PLANNING – 2022/23

The Panel received a report seeking guidance on the approach to be used in preparing the budget for 2022/23.

The report requested the Panel's support for the proposed budget setting strategy and highlighted that the forecast balanced position for 2022/23 is contingent on many uncertain factors, which may change throughout the budget process, including:

- That the Government delays implementation of its Fair Funding Review, as expected.
- That the Council is able to deliver all the savings already included within the Financial Plan.
- No new growth in expenditure.

The following matters were raised by Councillors:

- a) The Council's progress in implementing the new staffing structure and recruiting to vacant posts - **Action – the number of posts currently vacant to be circulated to FPP members.**
- b) The level of revenue reserves, including the Business Rates Equalisation Reserve and whether these reserves could be re-purposed;
- c) The potential impact of central government's Fair Funding Review on the Council's budget position and forecast reserve levels;
- d) The deliverability of savings within the Medium Term Financial Strategy;
- e) The extent to which income from Council services, in particular car parks, is recovering.
- f) The adequacy of resources allocated to the Local Plan and planning appeals.

Following consideration, the Panel resolved:

- (1) To support the 2022/23 budget setting strategy, as set-out in this report;**
- (2) To support the budget setting timetable at Appendix 1.**

The meeting began at 6.00 pm and ended at 6.20 pm