

BUDGET AND PERFORMANCE PANEL

Budget and Policy Framework Update 01 December 2020

Report of Chief Finance Officer

PURPOSE OF REPORT

This report provides the Panel with an update on the Council's financial position to help inform development of its corporate planning and budget proposals for 2021/22 and future years. The report is an interim update and primarily for information.

This report is public

OFFICER RECOMMENDATIONS

- (1) **That Budget and Performance Panel considers the Cabinet Report dated 24 November 2020 and attached appendices, making any comments and recommendations considered necessary.**

1.0 BUDGET AND POLICY FRAMEWORK UPDATE

- 1.1 This report provides an update on the Council's general budgetary position for current and future years reflecting DoA Q2 and the impact of COVID-19. In addition, it provides detail of the revised general fund budget which is now fixed for monitoring purposes as well as the accompanying variances.
- 1.2 The report also provides Members with information on various factors, such as Central Government funding prospects and the Comprehensive Spending Review as well steps taken to review future years budgets. It also outlines the uncertainties around various key aspects of core funding.
- 1.3 Given the uncertainties placed upon us by COVID-19 and that at the time of writing, neither the Government's Spending Review nor the Local Government Settlement had been announced, and other budgetary work is not yet scheduled for completion, the report is an interim update only and primarily for information.

CONCLUSION OF IMPACT ASSESSMENT

(including Health & Safety, Equality & Diversity, Human Rights, Community Safety, Sustainability and Rural Proofing): As set out in the relevant appendices.

LEGAL IMPLICATIONS

As set out in the relevant appendices.

FINANCIAL IMPLICATIONS

As set out in the relevant appendices.

OTHER RESOURCE IMPLICATIONS, such as Human Resources, Information Services, Property, Open Spaces:

As set out in the relevant appendices.

SECTION 151 OFFICER'S COMMENTS

The s151 Officer has written this report in his role as Chief Finance Officer.

MONITORING OFFICER'S COMMENTS

The Monitoring Officer has been consulted and has no further comments.

BACKGROUND PAPERS

Appended to this report
Cabinet 24-11-20

Contact Officer: Paul Thompson
Chief Finance Officer
Telephone: 01524 582603
E-mail: pthompson@lancaster.gov.uk
Ref: N/A