



## Council Overview Board

### 2 December 2015

#### Financial Prospects for the Medium Term Financial Plan 2016-2021

**Purpose of the report:** This report updates Members on the latest financial prospects for the period of the Medium Term Financial Plan, ahead of development of the formal budget for 2016/17 in February 2016.

#### **Background:**

Significant work has taken place to update the financial prospects for the council for the next Medium Term Financial Plan (MTFP 2016-21), Since Cabinet considered the refresh of the MTFP 2015-20 on 29 July 2015.

The Council's formal budget will be developed and presented to Cabinet in February 2016.

#### **Financial Prospects for the Medium Term Financial Plan:**

On 24 November the Cabinet received a report on the "Financial Prospects for the Medium Term Financial Plan". The Council Overview Board are asked to scrutinise the report, included at Annex A.

It should be noted that the Chancellor of the Exchequer will publish his Spending Review on 25 November 2015 and that financial planning assumptions may alter subsequently. A supplementary briefing will be circulated ahead of 2 December.

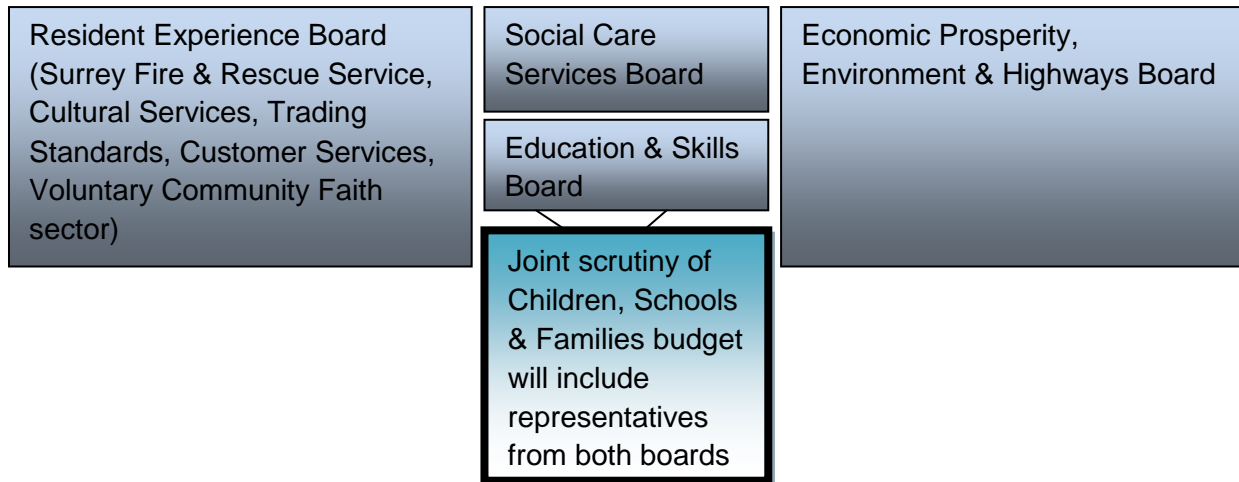
#### **Finance and Budget Monitoring**

The council takes multiyear approach to its budget planning and monitoring, recognising the two are inextricably linked. Council Overview Board has decided to scrutinise budget monitoring papers on a quarterly basis, with the next full update due in January, presenting the council's financial position as at 31 December 2015 (month 9). The latest papers (month 7) can be found here:

<http://mycouncil.surreycc.gov.uk/ieListDocuments.aspx?CId=120&MId=3702&Ver=4>

## Role of scrutiny:

As of May 2015, all of the Council's scrutiny board's have established their own Performance & Finance Sub Groups\*:



\*Excluding the Wellbeing & Health Scrutiny Board and Council Overview Board who have decided to undertake scrutiny at the formal public meetings.

During December 2015 and January 2016, the Scrutiny Board's will be considering information on funding, pressures and savings with a view to forming recommendations. Scrutiny Boards will then report their comments and findings to the Council Overview Board on 28 January, and formalise any recommendations before putting them to Cabinet.

### Next Steps:

- Scrutiny Officers to schedule Performance & Finance Sub Group meetings
- Scrutiny Board chairmen to report findings of sub groups to Council Overview Board on 28 January 2016.

### Recommendations:

The Council Overview Board is asked to consider the report at Annex A and decide whether it wishes to make any recommendations to Cabinet.

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