

## RISKS AND ASSUMPTIONS FOR BUDGET 2022/23

Committee - Finance and Investment Advisory Committee - 11 January 2022

**Report of:** Deputy Chief Executive and Chief Officer - Finance and Trading

**Status:** For Consideration

**Key Decision:** No

**Executive Summary:** This report sets out the financial assumptions included in the 10-year budget.

**This report supports the Key Aim of:** effective management of the Council's resources.

**Portfolio Holder:** Cllr. Matthew Dickins

**Contact Officers:** Alan Mitchell, Ext.7483

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**Recommendation to Finance and Investment Advisory Committee:**

Members views are requested on the risks and assumptions included in the attached appendices.

### Introduction and Background

- 1 The reports presented as part of the 2022/23 Budget Setting Process have provided information on the key assumptions and risks included within the draft budget proposals. This risk assessment report provides more detail on these assumptions and risks.
- 2 The risk assessment is included at Appendix A. The 10-year budget is also attached for information.

### Key Financial Assumptions

- 3 The financial assumptions included in the 10-year budget are as follows:
  - (a) Government Support: no Revenue Support Grant or New Homes Bonus in all years.
  - (b) Council Tax: 2% in all years.
  - (c) Business Rates Retention safety-net plus 2% in per year.

- (d) Interest Receipts: £188,000 for all years
- (e) Pay Costs: 2.0% in all years.
- (f) Non-pay costs: 2.25% in all years.
- (g) Income: 2.5% in all years except for off-street car parks which are an average of 3.5% from 2019/20 -23/24. Note 21/22 Car parking inflation deferred for one year.

## **Key Implications**

### Financial

All financial implications are covered elsewhere in this report.

### Legal Implications and Risk Assessment Statement.

There are no legal or human rights issues. The Council must agree a Capital Programme as part of its financial plan and ensure that resources are available to fund it.

### Equality Assessment

The decisions recommended through this paper have a remote or low relevance to the substance of the Equality Act. There is no perceived impact on end users.

It is a statutory duty to provide Disabled Facility Grants to the older and or disabled residents in the district.

## **Conclusions**

The financial assumptions are based on the latest available information, but Members should be aware that these may change. Any changes will be included in later budget reports.

**Appendices**

Appendix A - Risk Factors 2022/23

**Background Papers**

None

**Adrian Rowbotham, Deputy Chief Executive and Chief Officer - Finance and Trading**