

For publication

Budget Strategy

Meeting:	Council
Date:	19 July 2023
Cabinet portfolio:	Leader of the Council
Directorate:	Finance
For publication	

1.0 Purpose of report

- 1.1 The purpose of this report is to set out the themes of a Budget Strategy to enable the Council to achieve a balanced budget for 2024/25 and over the term of the Medium-Term Financial Plan (MTFP) through 2027/28.

2.0 Recommendations

This report was considered by Cabinet at its meeting on 18 July, 2023 where it was resolved that the report and its recommendations be supported and referred to Council for approval.

- 2.1 To note the financial operating context and the current MTFP gaps.
- 2.2 To approve the Budget Strategy themes **(paragraphs 4.24 to 4.45)**.
- 2.3 To approve the movement of **£1m** of reserves from the Business Rates Reserve to the Budget Risk Reserve in 2023/24 **(paragraph 4.51)**.

3.0 Reasons for recommendations

- 3.1 To respond to the scale of the challenging financial environment within which the Council is currently operating and enable the Council to continue to deliver against the vision and priorities set out within the Council Plan for the period 2023/24 through 2026/27.

4.0 Report Details

Background

- 4.1 Like all local authorities, Chesterfield Borough Council continues to face significant financial challenges. The sustained period of austerity since 2010, the ongoing risks and uncertainties over future funding arrangements, the budgetary impacts of the Covid-19 pandemic and a sustained period of exceptionally high inflation, have all impacted on the Council's financial position.
- 4.2 In response to these challenges, the Council has already made significant savings over many years and taken steps to manage demand and deliver services in the most economic, efficient, and effective way. It is against this context that the Council must now develop its approach to balancing the 2024/25 budget, and the Medium-Term Financial Plan (MTFP). This report covers the General Fund revenue budget, which is one part of a suite of budget reports which together make up the MTFP.
- 4.3 The financial impact of Covid-19 and the cost-of-living crisis on Council services has been and continues to be significant, resulting in new cost pressures and reductions in income, particularly in areas such as car parking, markets and town centre retail units. Income remains significantly below pre-pandemic levels and may never fully recover.
- 4.4 It is also of significant concern that details of how the Government intends to fund local authorities, post the 2023/24 financial year, remain uncertain. The provisional settlement is only for one-year 2023/24 (with some guiding principles and additional amounts identified for 2024/25) which makes medium term financial planning highly unpredictable. Recent Treasury announcements suggest that future growth will be limited, and that further savings are likely to be required although, without knowledge of detailed departmental spending plans, it is difficult to predict how significant these will be.
- 4.5 The report sets out the current assumptions which underpin the General Fund revenue element of the MTFP, the priority work that needs to be undertaken over the coming months, and a strategic framework for delivering the savings that will be needed to deliver a balanced budget for 2024/25 and over the medium-term.

Policy & Financial Planning Framework

- 4.6 The Council Plan draws upon our extensive 'State of the Borough' evidence base and communications, consultation and engagement activities, and defines the Council's key priorities, objectives, and commitments over the four-year period 2023/24 through 2026/27. The following strategic principles have therefore been embedded within the MTFP to align the Council's

revenue and capital spending proposals with the priorities, objectives and commitments set out within the Council Plan. It is imperative that the MTFP:

- Covers the whole of the Council's finances, including the capital strategy, treasury management and housing revenue account.
- Ensures that the Council's medium- & long-term financial health is built on solid foundations.
- Ensures that an adequate level of reserves is maintained to cover off the risks that the Council faces.
- Ensures that the Council sets a balanced & sustainable budget over the medium term, which is policy led and aligned with the Council Plan.
- Provides the financial parameters for service & budget planning.
- Ensures that resources are directed towards the highest priorities and away from lesser ones.
- Provides the Council with the flexibility to address new policy requirements, or significant changes to existing policies, within the overall envelope of available financial resources.
- Ensures that resources are invested efficiently and effectively and on a sustainable basis.
- Ensures that the Council monitors and manages its financial resources effectively, spending limits are not exceeded, and income is achieved.
- Maintains an ongoing focus on securing efficiencies across the Council and closing our budget gaps.
- Clearly delineates accountability and ownership of budgets and for the delivery of savings proposals.

2023/24 Budget and MTFP

- 4.7 The Council approved the General Fund Revenue Budget for 2023/24 on 23 February 2023. The budget was constructed in accordance with the Council's budget principles and the 2023/24 budget was balanced with the use of **£1.000m** from the budget risk reserve. This was to enable the Council to take a more strategic approach to reviewing priorities and managing the gaps over the medium term.
- 4.8 The use of reserves in this way is in line with the Government's expectations. DLUHC encouraged "*local authorities to consider how they can use their reserves to maintain services in the face of immediate inflationary pressures.*" The Government also outlined that it would consult with "*trusted partners*" including the Local Government Association, on releasing data on reserves held by councils.
- 4.9 Whilst the Local Government Finance Act 1992 required the Council to set a legal budget and Council Tax precept for the coming financial year i.e., 2023/24, the Council was not in a position to set a balanced MTFP over the 4-year period. There are significant gaps in the MTFP of **£2.535m** in 2024/25 rising to **£3.408m** in 2026/27.

- 4.10 Whilst there is no legal requirement to set a balanced MTFP, this is considered good practice. However, the most recent Autumn Statement and anticipated government funding still leaves the overall resource equation uncertain with the reforms to local government funding delayed further until at least 2025/26.
- 4.11 Given the size and scale of the financial challenge referenced in paragraph 4.9, it was recognised that the 2024/25 budget setting process would require an early focus to allow maximum time for the development and delivery of future budget savings.

Environmental volatility, uncertainty and budget assumptions

- 4.12 The latest budget assumptions within the MTFP are set out below:
- A starting budget gap as reported in the February 2023 MTFP of **£2.535m** in 2024/25 rising to **£3.408m** 2026/27, driven largely by pay and non-pay inflation, service demand pressures and income shortfalls.
 - Council Tax increase of **1.99%** in 2024/25 and future financial years and a 0.5% growth assumption in all financial years.
 - Business Rates – No assumed growth after the 2023/24 financial year.
 - Total new 2023/24 income and saving proposals of **£1.035m** in 2023/24. The ongoing impact of these will reduce to **£981k** in 2026/27.
 - Additional income of **£316k** from fees and charges increases in 2023/24.
 - Provision of a general inflation contingency of **£550k** in 2023/24 rising to **£650k** for the remainder of the MTFP to cover contract inflationary pressures in particular from the waste contracts.
 - Assumed service pressures of **£1.412m** in 2023/24 rising to **£1.536m** in 2026/27 – predominately driven by reduced income of **£507k** and increased costs of **£905k**.
 - Energy/utilities increases of **£976k** in 2023/24 only; the future scale of energy/utilities increases will be determined by the in-year retendering of energy/utilities contracts.
 - Assumed pay inflation of **4.00%** in 2023/24 and **2%** for all future years of the MTFP. A **£250k** vacancy rate has been applied to salary budgets.
- 4.13 Government funding assumptions are based on the Local Government Financial Settlement announced in February 2023. To prioritise certainty and stability for 2023/24 the Government opted for another one year rather than a multiyear settlement. This was the fifth one-year settlement for councils and continues to hamper the ability of councils to undertake effective financial planning and ensure financial sustainability.

- 4.14 The Council received a net increase of circa **£1.000m** in settlement funding over and above that assumed in the budget assumptions in the February 2022 General Fund revenue budget and MTFP report to full Council.
- 4.15 The latest Financial Settlement did provide some direction on what the funding position for local authorities may look like in 2024/25, stating that: the core settlement will continue in a similar manner for 2024/25. The major grants will continue as set out in 2023/24 with some assurance that funding levels uplifted by inflation in 2024/25.
- 4.16 However, the introduction of the expected fair funding reforms, which will look at redistribution of government funding to areas of need, still do not have a confirmed implementation date. This could result in the Council receiving a reduced level of funding from government in the medium to long-term. The impact of this will remain unknown until further information is provided. This means that funding levels over the medium term continue to remain speculative beyond the next financial year.

Updating our Budget Assumptions and Pressures

- 4.17 It is extremely difficult to estimate how future inflation and other global events will impact on local authorities. However, we are required by law to set a balanced budget and we must build our MTFP and budget strategy with the best information that is available and in the full knowledge of the risks and uncertainties involved.
- 4.18 There are a number of key factors that will influence and shape the next phase of the budget process. The Provisional Local Government Settlement expected in December 2023 should provide greater certainty around funding levels. At this stage it is not possible to fully determine the financial impact on the Council's budget gaps.
- 4.19 Further work will be undertaken to check and challenge budget assumptions and identify emerging and new service pressures for 2024/25, and over the term of the MTFP, in light of new information and the volatile environment in which the Council is operating. This work is important to enable the budget gaps to be updated and ensure that the size and scale of the gaps represent out best estimate of the level of savings that will need to be delivered.

Efficient and Robust Budget Management and Control

- 4.20 Effective budget monitoring and forecasting will be critical to understanding emerging budget pressures and ensuring that appropriate plans are implemented to manage and mitigate in-year financial risks. In-year financial management processes have been enhanced and strengthened across the Council. The new processes have been rolled out to budget managers in June 2023 for period 2 (May 2023). The quarter 1 budget monitoring position and year-end forecasts will be presented to Cabinet in September 2023.

- 4.21 Budget holders are responsible for ensuring that services are delivered within budget and for taking early management actions to resolve emerging financial issues. They are also responsible for ensuring external income is maximised for their service and seeking out new opportunities to generate income.
- 4.22 Where financial pressures are identified that cannot be mitigated through in-year management actions, these will need to be identified and addressed as part of the Council's budget-setting activities over the medium term.
- 4.23 There will also need to be a focus on continuous improvement and a plan of action towards meeting the CIPFA Financial Management Standard. Processes and procedures will be refined to improve the quality of data, and gain a deeper understanding of the operational activity, costs and income that are driving the financial performance of all service areas. This enhanced data set will enable more effective review and challenge in the overall management and control of the Council's short- and medium-term finances.

Strategic Approach to delivering a balanced MTFP - Draft Budget Themes

- 4.24 As it currently stands, the Council will need to drive out savings of at least **£2.5m** at pace. A prudent, responsible, and sustainable approach is required which secures savings in the short- and medium-term to reduce and remove the use of reserves, stabilising the Council's financial position and establishing affordability of Council services.
- 4.25 A detailed approach to addressing the budget gap will be worked through over the coming months. All budget work needs process and method, and it is proposed that this is structured around a number of inter-related budget themes. The themes have been designed to support the development of proposals that will enable a balanced budget to be achieved and provide the supporting information that will be needed for the Council to take decisions about how to deliver the priorities and outcomes in the Council Plan within the available resources. The themes are:
- Identifying General Efficiencies
 - Increasing Income and Establishing Stronger Commercial Operating Principles
 - Transforming how we Deliver Services
 - Reducing Service Offers / Stop Doing – Statutory and Non-Statutory Services
 - Rightsizing the Organisation
 - Asset Rationalisation and Effective Asset Management

- 4.26 Given the considerable size of the budget gap all services, corporate and front line, will need to consider how they develop proposals in relation to each of the themes.

Identifying General Efficiencies

- 4.27 All budget holders have been asked to review the budgets for their service areas in light of the now known outturn positions for 2022/23 and to identify pay and non-pay savings that will have little or no impact on service delivery. Examples will include removing long standing vacant posts, rationalising processes, revisiting procurement practices, optimising external grant sources and reducing supplies and services spending. It is also proposed that 'targets' are allocated to all service areas.

Increasing Income and Establishing Stronger Commercial Operating Principles

- 4.28 The current economic climate and the prevailing high rates of inflation mean that the costs of delivering services are increasing, making it more important than ever that all services are delivered as efficiently and effectively as possible, embedding commercial operating principles to how budgets are set and managed. It is imperative that all budget holders are focused on minimising costs and waste and maximising appropriate income opportunities. This includes the need to ensure that fees and charges are regularly reviewed to ensure that wherever possible the costs of service delivery are recovered, and that there is no cross subsidy from other service areas. This is particularly important for areas of discretionary spend, where the council does not have a statutory responsibility to deliver the service.
- 4.29 The 2023/24 budget and MTFP are constructed on the basis that additional income will be generated from the fees and charges increases that have already been approved. However, the process for reviewing the level of income achieved against forecasted income will need to revisit the original assumptions behind the fees and charges increases and take account of emerging factors including the prevailing economic conditions.
- 4.30 The Council's fees and charges policy will be reviewed following a deep dive into all key income generating areas. A corporate approach to effective management of fees and charges will ensure the Council maximises commercial opportunities to generate income from the delivery of chargeable services. Consideration will also be given to what opportunities there are for new income generation from statutory and non-statutory services.
- 4.31 It is recognised that there are a range of different factors to consider in setting fees and charges including legislative requirements and constraints, the full cost of delivering services, benchmarking with other local authorities and potential impacts upon other policy objectives.
- 4.32 As a minimum a full cost recovery model should be adopted, though there will also need to be due regard paid to the Council's concessionary policy, to

include the recovery of both controllable costs and overheads. The revised fees and charges policy will explore options for increasing rates on a more frequent basis to ensure that cost pressures are recovered.

Transforming how we Deliver Services.

- 4.33 This theme will focus on how all services are delivered, service standards and the outcomes that are to be achieved, informed by updated strategies. A modern service offer will need to be developed taking advantage of the latest digital capability to enable new ways of working, enhance service performance and drive cultural change, taking forward the learning and opportunities that have arisen both through the period of the pandemic and over the past 18 months.
- 4.34 A refreshed approach will be needed to how the Council engages with its customers and transitions to data and insight led decision-making. A priority focus must be the introduction of lean and efficient processes that prevent low level need developing into substantial demand for services, helping people find the services they need as efficiently as possible, and ensuring services are designed with a view of to improving outcomes and minimising costs.
- 4.35 Further work will be undertaken on digital transformation to understand the opportunities that exist to reduce manual, repetitive tasks by introducing automation to speed up processes, reduce errors and risk, and create financial efficiencies.

Reducing Service Offers / Stop Doing – Statutory and Non-Statutory Services.

- 4.36 This theme will look at the options available for reducing service delivery levels and standards, both statutory and non-statutory services, or stopping services, where they are discretionary. This will be the theme where the hardest decisions will have to be made, as it may mean that existing Council Plan priorities, objectives and commitments can no longer be met in full or in part. To inform decision-making there will be a need for a collective depth of understanding of which Council services are discretionary and which are statutory, and in relation to the latter options presented as to the level of service delivery standards that the Council is able or chooses to sustain.
- 4.37 The focus should be on the effective and efficient delivery of all services and to ensure that they are delivering value for money. This can be done by the use of benchmarking and understanding the cost drivers to reduce the overall cost of the service. Decisions can then be made to consider alternative delivery models and/or service reductions.

Right-sizing the Organisation

- 4.38 Employee pay is one of the biggest financial cost drivers in the Council's financial plans, with budgets in excess of **£21m** in 2023/24. Each 1% pay award increases costs by over **£200k** and the recent pay award which was

equivalent to an average 5.6% increase, has contributed to the significant budget gaps now evident in the MTFP.

- 4.39 In view of the significant financial pressure the Council is under, it is expected that there will need to be a reduction in the Council's workforce. There are a number of vacant posts already in the system and a review of these is underway. These vacancies are being held for a number of reasons, for example, pending a restructure and difficulty in recruiting to certain posts, and some have been held vacant for a period of time. This review will help us to understand if any of the vacant posts can be easily removed from the establishment.
- 4.40 The removal of vacant posts alone will not provide the level of ongoing savings that are required and as a result, the Council's Voluntary Early Retirement (VER) and Voluntary Redundancy (VR) procedures have been reviewed and updated to support the need to reduce headcount. A report will be considered by Joint Cabinet and Employment and General Committee on 18 July 2023, with recommendations to approve a new VR/ VER policy and the launch of a new scheme to be offered to all employees.
- 4.41 The Council has offered employees the opportunity to request VR or VER for several years. The existing scheme was first introduced in 2016, with an initial request from the Council to ask for volunteers to leave the organisation during a fixed period. The scheme has subsequently remained available for employees to request that their role is considered for VR or VER on an ad hoc basis. However, it is now proposed that a fixed window for a new VR / VER scheme is opened between 27 July and 15 September 2023.
- 4.42 The Council is keen to engage with employees to understand those who may be interested in seeking VR / VER. This also provides the opportunity to consider whether cashable savings proposals relating to other budget themes e.g., stopping a service, might be more readily achieved by releasing employees on voluntary terms from the Council's employment.

Asset Rationalisation and Effective Asset Management

- 4.43 Council will consider a revised Asset Management Strategy at its meeting on 19 July 2023. The Strategy provides an overview of the Council's current land and property assets, considers the key drivers and opportunities, and sets out a vision, policies and strategic objectives to direct how the Council manages its land and property assets over the next four years.
- 4.44 The Strategy provides opportunities for the Council to review both its operational and non-operational estate and rationalise wherever possible. This will result in reduced operating expenses e.g., energy use, business rates etc., lower repair and maintenance costs, and opportunities to generate capital or revenue through sale or lease arrangements. The overarching principle is that all Council assets should support a strategic need or offer a net financial return.

4.45 The revised Strategy includes the following strategic objectives:

- Developing and delivering our Corporate Landlord approach
- Investing in decarbonisation whilst keeping our assets safe and well maintained
- Delivering a land and property rationalisation programme
- Maximising income and overall value from the existing commercial estate
- Using our land and property to maximise inclusive growth opportunities across the borough.

Financial Resilience and Reserves

4.46 Reserves are an important part of the Council's financial strategy and are held to create long-term financial stability. They enable the Council to manage change and are a key element of its financial standing and resilience. The Council's key sources of funding face an uncertain future and the Council therefore holds earmarked and unearmarked reserves and a working balance to mitigate future financial risks.

4.47 The General Fund Working Balance has been set at **£1.5m** and is informed by a detailed risk assessment undertaken as part of the annual budget setting process. The on-going financial risks set out in this report suggest it imprudent to consider reducing this amount.

4.48 In addition to the General Fund Working Balance the Council maintains several other reserves. Earmarked reserves, by their very nature, are set aside and committed for specific purposes, such as property repairs and vehicle & plant replacements.

4.49 The Council has also previously established a Budget Risk Reserve, as a supplement to the General Fund Working Balance, to provide a further contingency for unforeseen items. The General Fund Draft Outturn 2021/22 was presented to Cabinet in June 2022 and recommended that £440k of the 2021/22 surplus be prudently transferred to the Budget Risk Reserve to mitigate the forecast risks and pressures emerging for 2022/23 and 2023/24. Given the size and scale of the financial challenges the Council is facing, the Council resolved in February 2023 to utilise **£1.000m** of the Budget Risk Reserve to support the General Fund revenue budget for 2023/24. This was to afford the Council time to take a more strategic approach to reviewing its priorities and agreeing a new Council Plan, and to developing a new Budget Strategy to deliver a balanced budget for 2024/25 and over the medium-term. A further **£292m** of the Budget Risk Reserve has been used to cover the overspend in 2022/23.

4.50 As part of the 2023/24 budget setting process an assessment of the adequacy of reserves was undertaken. The assessment of reserves is

important in the context of the sustained cuts in Government funding affecting local authorities, the significant risks and uncertainties that the Council faces in this post-pandemic era and recent decisions to apply some of the Council's reserves. It is important to acknowledge that reserves are 'one off' funds and are therefore suitable for funding 'one off' or unexpected costs. The use of reserves to fund ongoing expenditure or to cover failures to achieve budgeted savings is never advised, except in emergencies and/or to enable transition to new ways of working. Whilst the use of reserves to date has been deemed to be affordable, they are now at a level whereby any significant further use would leave the Council exposed and potentially unable to manage both known and unknown risks.

- 4.51 A full review of reserves is underway, and a refreshed Reserves Policy will be considered as part of the MTFP in February 2024, with a view to strengthening the Budget Risk Reserve. In advance of the full review, the adequacy of the Business Rates Reserve has been assessed. The Business Rates Reserve was set up to help smooth the potential impact of Business Rates volatility in future financial years particularly in preparation for the potential impact of the fair funding review, which was originally expected in 2024/25. There is already evidence that overprovision exists within this reserve and therefore it is recommended that **£1m** of the Business Rates Reserve be repurposed to replenish the Budget Risk Reserve in 2023/24.

Conclusions and Next Steps

- 4.52 Like all local authorities, The Council's financial position over the coming years is challenging. The sustained period of austerity since 2010, the ongoing risks and uncertainties over future funding arrangements, the budgetary impacts of the Covid-19 pandemic, the cost-of-living crisis and a sustained period of exceptionally high inflation, have all impacted on the Council's financial position. This new economic reality has brought and is expected to bring significant financial challenges to the Council over the medium term.
- 4.53 In response to these challenges, the Council has already made significant savings over many years and taken steps to manage demand and deliver services in the most economic, efficient, and effective way. It is against this context that the Council must now develop its approach to balancing the 2024/25 budget, and the Medium-Term Financial Plan (MTFP).
- 4.54 Closing the budget gaps for 2024/25 and over the medium-term cannot be achieved through efficiency savings alone; the magnitude of the cost reductions needed to address the gaps is significant and it is therefore inevitable that service delivery will be impacted. The Budget Strategy sets out a strategic framework and a range of thematic interventions to enable the Council to make prudent steps towards balancing its budgets whilst simultaneously suitable sustaining sufficient resources, as far as practicable,

to deliver the Council Plan. Given the size of the budget gap by 2025/26, it is likely that a combination of interventions will be needed.

- 4.53 Further work will continue to be undertaken to check and challenge budget assumptions and to quantify and qualify new service pressures for 2024/25 and over the term of the MTFP, taking account of new information and the volatile environment in which, the Council is operating. This work is important to enable the current budget gaps to be updated and ensure that the size and scale of the gaps represent the best estimate of the level of savings that will need to be delivered.
- 4.54 The period 3 (June 2023) budget monitoring report will be reported to Cabinet in September 2023. This is an important report, as it will set out any further financial pressures that are emerging in the current financial year and their potential ongoing impact on the MTFP e.g., it is expected that the current economic uncertainty and resulting inflationary pressures, particularly on energy and staffing costs will impact on the Council's forecast in-year spend.
- 4.55 Internal officer working groups have been set up to lead and manage delivery of the MTFP, to oversee Workforce Planning including implementation of the VR / VER scheme, to take forward Digital Transformation, and to develop a detailed action plan to give effect to the Asset Management Strategy. These working groups will be supported by the individual actions of budget holders who have tasked with working up savings and income proposals having due regard to the budget themes set out in this report.

5.0 **Alternative options**

- 5.1 There are no real alternative options to the Council having a sound and comprehensive Budget Strategy that optimises its ability to address the multiple risks, uncertainties and challenges that it currently faces. These are set out in the body of the report. The Council's ability to set a balanced budget is not helped by the Government's inability to offer Councils no more than single-year settlements. 2024/25 will be the sixth year of single-year settlements for councils, which hampers the Council's ability to undertake effective financial planning and ensure financial sustainability.
- 5.2 The budget themes set out in this report provide a range of options for addressing the current budget gaps. Specific interventions will need to be developed under each of the themes to enable the Council to make timely decisions.

6.0 **Implications for consideration – Financial and value for money**

- 6.1 The report in its entirety deals with financial and value for money implications.

7.0 Implications for consideration – Legal

7.1 It is a statutory requirement under Section 33 of the Local Government Finance Act 1992 for the Council to produce a balanced budget each financial year. Before setting the level of the Council Tax the Council must have agreed a balanced budget, differentiated by services, which is sufficient to meet estimated revenue expenditure, levies, contingencies, any deficit estimate brought forward from previous financial years, and any amounts required to be transferred between funds. The Council Tax itself must be sufficient to cover the difference between the agreed budget less government grants credited to the income and expenditure account, and any other expenditure which must be met from the Collection Fund, less any surplus (or plus any deficit) brought forward from previous financial years.

8.0 Implications for consideration – Human resources

8.1 There are no human resource implications to consider in this report.

9.0 Implications for consideration – Council Plan

9.1 In preparing the budget estimates for the coming financial year and updating the MTFP, detailed consideration has been given to the need for the Council's finances to be at appropriate levels to enable the Council to deliver in full on the priorities, objectives, and commitments that it has set itself within the new Council Plan.

9.2 The preparation of sustainable and balanced budgets over the medium term is also a key activity in contributing to delivery of the third Council Plan priority 'delivering value for money services'.

10.0 Implications for consideration – Climate Change

10.1 Climate Change is a key consideration in the development of the MTFP. Climate Change Impact Assessments are undertaken for specific spending options and activities and form a key part of informed decision making. The MTFP also makes a significant positive climate change commitment through the allocation of mainstream funding to provide the staffing resources and project funds required to support delivery of the Council's Climate Change Strategy and Action Plan.

11.0 Implications for consideration – Equality and diversity

11.1 Equality and diversity is a key consideration in the development of the MTFP. Equality Impact Assessments are undertaken for specific spending options and activities and form a key part of informed decision making.

12.0 Implications for consideration – Risk management

12.1 There are a number of significant risks inherent in any budget forecasting exercise and these risks increase as the period covered increases. A critical

element to achieving long term financial sustainability is to ensure savings proposals included within the budget are delivered. As we move into the development of savings and income generation proposals, budget holders will be required to properly quantify and qualify all risks associated with the delivery and implementation of proposals to avoid underachievement. Detailed implementation plans will be required for each proposal.

Decision information

Key decision number	
Wards affected	

Document information

Report author	Contact number/email
Theresa Channell	Theresa.channell@chesterfield.gov.uk
Background documents	
These are unpublished works which have been relied on to a material extent when the report was prepared.	
<i>This must be made available to the public for up to 4 years.</i>	
Appendices to the report	
None	