ROCHDALE
BOROUGH COUNCIL

Medium Term Financial Strategy

2021/22 to 2025/26

Document Control

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Summary

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Introduction

The Medium Term Financial Strategy (MTFS) is a five year plan which sets out the Council's commitment to provide services that meet the needs of people locally and that represent good value for money within the overall resources available to it.

The MTFS is what links the Council's vision and priorities with forecasted resources and budgets and shows how the Council's finances will be structured and managed to ensure that this fits with, and supports, the priorities of the Council and its partners.

The strategy considers:

- International and national economic influences on the Council;
- The influence of Central Government policy and strategy;
- Local factors which influence policy within the Council;
- Key Council policy areas.

The strategy brings together the key issues affecting the:

- Revenue Budget;
- Capital Investment and Disposal Strategy and Capital Programme;
- Treasury Management Strategy.
- Medium to longer term viability

A key part of the strategy is to highlight the budget issues that will need to be addressed by the Council over the coming financial years, by forecasting the level of available resources from all sources and budget pressures relating to both capital and revenue spending as well as assessing sufficient reserves and provisions are held for past and unknown events which may impact on the Council's resources.

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Part 1: Key Objectives of the Medium Term Financial Strategy

1. Each year there is a legal requirement to prepare an annual budget and set the Council Tax for the borough of Rochdale. Alongside the annual budget the Council reviews its Medium Term Financial Strategy (MTFS). The MTFS is a 5 year plan which sets out our commitment to provide services that meet the needs of people locally, and represents good value for money. The MTFS links the Council's vision and priorities with forecasted resources and budgets. The Corporate Plan 2019-2022 contains the Council's vision and priorities and is aligned with the MTFS. This strategy extends into the longer term up to 10 years where applicable to address financial sustainability and resilience for Rochdale Council.

2. The Council's vision is 'To make our borough a great place to grow up, get on and live well'.

3. The Council has recently reviewed its values and behaviours. These include Passionate, Pioneering, Pride and Open. The Council has reworked its priorities to Prosperous People and Places. Prosperity has always been a stand-alone priority, but it is considered that prosperity is actually a product of both people and places as a result of the action they/we take.

4. Key objectives of the Medium Term Financial Strategy

   The key objectives of the MTFS are as follows:

   - To ensure that effective financial planning and management contributes to the Council achieving the priorities in the Corporate Plan;
   - To direct resources to the Council's priorities to support the achievement of the Corporate Plan;
   - To maximise the income from Council Tax and Business Rates revenue to support the priorities of the council;
   - To maximise regeneration opportunities across the Borough to add value to the economy and physical environment.
   - To analyse budget performance to assess the effectiveness of resource allocation.
   - To continue to improve value for money - managing people and our money more efficiently, streamlining processes and systems, getting better value from commissioning and procurement, whilst seeking to minimise the impact of budget savings on priority services.
   - To ensure the Council's financial standing is prudent, robust, stable and sustainable.
   - To manage the Council's reserves and provisions to ensure the Council remains a going concern into the medium to long term.

5. Local authorities have faced unprecedented reductions in Government funding since the Government Spending Review 2010. Coupled with rising costs and increased demand for services by local residents this has meant that the Council has had to make significant budget savings. Over the last eleven years the Council has approved £184m of ongoing savings to bridge the gap between falling resources, rising costs and increasing local demands. This has led to transformations and changes within the Council as we look to meet the changing needs of local residents within the funds we have available.

6. Given the level of uncertainty around the ongoing impact of the pandemic and the future level of government funding, a number of actions have been identified to mitigate the estimated impact on the Council's financial position.

7. Discussions are ongoing with regards to considering larger scale transformation for the Council. Given the time needed to develop this, the one-off nature of the government funding settlement for 2021/22, and the continuing uncertainty over the medium-term impact of Covid-19 it is proposed to treat 2021/22 as a transitional year. The transformation will develop further than the MTFS into the longer term and sensitivity modelling will form part of this to understand longer term financial commitments and ensure viability and sustainability for the Council.

8. The Council continues to work with partners to transform services to enable efficiencies and value for money to be achieved by reducing duplication through the integration of services, such as health and social care. The Council is also seeking to create opportunities to generate some levels of income from regeneration within the borough adding value to the local economy.

9. Greater Manchester has taken charge of the £6bn Health & Social Care Budget following the devolution deal with the Government, which is overseen by the Greater Manchester Health and Social Care Partnership. The Council and local health partners have developed a Locality Plan to support the regional delivery of the integration of health and social care, public health and prevention. Integration is key to protecting social care and providing services to people in the Community. Without investment in social care the financial pressure within health will not be sustainable and may lead to a full system failure. The pooling of resources across the locality has provided more opportunities to explore value for money, economies of scale, reduce duplication and streamline processes. The Local Authority created a formal pooled budget arrangement with the CCG from 1st April 2018 for health and social care which has led to the delivery efficiencies and improved value for money for both organisations

Part 2: The Factors Influencing the Medium Term Financial Strategy

1. Financial Strategy

The Medium Term Financial Strategy (MTFS) is designed to ensure that the Council's resources are prioritised to meet the needs of our residents; the Council is able to operate as a going concern; and is able to set a balanced budget each year. The MTFS ensures that:

- The Council maintains a prudent approach in regard to our finances over 5 years of the MTFS and a longer horizon view of sustainability;
- The savings programme focuses on the achievement of ongoing savings, but recognises the value of one off savings to support both the implementation of savings and one off investment.

In compiling the MTFS, the Council has considered a number of factors which influence the resources and expenditure for the Council. These have been reviewed and take into consideration international, national, regional and local issues. These have been examined to ensure that the MTFS reflects the most up to date financial position for the Council.

2. Factors Influencing the Medium Term Financial Strategy

Local Authority funding is subject to both national and international influences, which can have a significant impact on the level of services to be provided and the Council's ability to provide them. This section will briefly outline some of the key economic issues affecting the Council's forecasts over the next few years.

2.1 Overall Economic Forecasts and Influences

The Chancellor presented his Spending Review 2020 on 25th November 2020. The Office of Budget Responsibility (OBR) latest Economic and Fiscal Outlook was also published in November 2020.

2.1.1 Key Economic Data

Gross Domestic Product (GDP) is forecast to fall by 12.9% in 2021/22. A recovery is projected for 2021/22, with 10.4% forecast growth and this continues into 2022/23 with 5.0% growth, before more normal levels of growth are projected in the latter part of the period.

Percentage change	2020/21	2021/22	2022/23	2023/24	2024/25
Spending Review 2020	(12.9%)	10.4%	5.0%	1.9%	1.7%
Budget 2020	1.3%	1.7%	1.4%	1.3%	1.5%

Estimates of GDP underpin policy on Departmental Spending, including that on local government. The Institute of Fiscal Studies (IFS) have forecast and plotted the impact of Covid

-19 on growth for Local Authorities against their forecast of growth in February 2020 pre Covid. It does show there will still be growth for day to day core spending up to 2024/25 but this will be capped due to Covid. The peaks in spend in years 2020/21 and 2021/22 include for Covid funding of £113bn and £55bn respectively. This is demonstrated in the graph below.

Inflation (Consumer Price Index) – the forecasts for CPI are lower than those made at Budget 2020 across the whole period, with the 0.6% forecast for 2020/21 being a reduction of 0.8% on the previous forecast at Budget 2020.

Percentage change	2020/21	2021/22	2022/23	2023/24	2024/25
Spending Review 2020	0.6%	1.4%	1.6%	1.8%	1.9%
Budget 2020	1.4%	1.9%	2.1%	2.0%	2.0%

Public Sector Net Borrowing (PSNB) – The economic impact of coronavirus, and the action taken in response, means there has been a significant increase in borrowing and debt. The UK is forecast to borrow a total of £394bn this year, equivalent to 19% of GDP, the highest recorded level of borrowing in peacetime history. By 2023/24 this is forecast to reduce to around £100bn, 4% of GDP.

£billion	2020/21	2021/22	2022/23	2023/24	2024/25
PSNB	£393.5bn	£164.2bn	£104.6bn	£100.4bn	£99.6bn

The graph below has been prepared by the IFS to demonstrate the forecast borrowing up to 2024/25 including the borrowing undertaken for emergency Covid measures as a percentage of national income for all the public sector.

2.1.2 International and National Issues

The Chancellor of the Exchequer announced on 25th November 2020 that the Spending Review 2020 (SR20) 'prioritises funding to support the government's response to Covid-19, invest in the UK's recovery and deliver on promises to the British people'.

Local Government Resource Departmental Expenditure Limits (DEL) (excluding depreciation) be £12.0bn in 2021/22, including Covid-19 funding. The Government has indicated that it projects that Local Authorities' Core Spending Power (CSP) will increase by £2.2bn (4.5% in cash terms) in 2021/22.

	2019-20	2020-21	2021-22
	£bn	£bn	£bn
Resource DEL	7.5	8.6	9.1
Covid-19 resource DEL	1.6	3.5	3.0
Total DEL	**9.1**	**12.1**	**12.0**
Core Spending Power (CSP	**46.2**	**49.0**	**51.2**

2.1.3 Brexit

Although the UK left the European Union on 31st December 2020 with a deal, there is still uncertainty as to the impact on the UK economy and in particular for Northern businesses and also how funding for public service could benefit.

2.1.3 Climate Change and Carbon Reduction

The Net Zero Carbon laws introduced in Summer 2019 to have net zero carbon emissions by 2050 for the UK will force change an in this up front infrastructure costs. Rochdale has plans to address carbon reduction in the Borough highlighted in the Corporate Plan including allocating funds for this in the Capital Strategy firstly with £5m in the currently Capital Programme. Ongoing costs and uncertainty as to how the laws will be enforced are a risk and priority that will influence the Council's longer term financial plans.

2.2 Regional Influences

2.2.1 Devolution General

The Greater Manchester Devolution Agreement was signed with the Government in November 2014[1] which brings both the decision making powers and greater control of financial budgets far closer to the people of Greater Manchester. This gives them and their local representatives control over decisions which have until now been taken at a national or regional level by providing the legal framework for the Greater Manchester Combined Authority to assume responsibilities currently performed and delivered by other public bodies.

A GM Combined Authority operates with an elected mayor, and is the precept authority for GM Police & Crime Commissioner and GM Mayoral General (including Fire Services); and levy authority for GM Waste Disposal and GM Passenger Transport.

2.2.2 Health and Social Care Devolution

The 10 Local Authorities in Greater Manchester, all Greater Manchester Clinical Commissioning Groups (CCGs) and NHS England (NHSE) have signed a Memorandum of Understanding as part of Greater Manchester taking full control and responsibility of the £6bn Health & Social Care Budget and the creation of its own sustainable Health & Social Care system. To deliver the devolved health and social care initiative, a Greater Manchester Strategic Plan has been developed and each local area sets out a Locality plan to support this Strategic Plan focussing on the integration of health, social care and public health/prevention.

The integration of services is key to improving the quality of care and outcomes for people within the funding available. The pooling of resources across the locality has provided more opportunities to explore value for money, economies of scale, reduce duplication and streamline processes.

The pooled budget brings together resources from a range of organisations including the Clinical Commissioning Group, the Council, and Better Care Funds. The Council created a formal pooled budget arrangement from 1st April 2018 for health and social care which has led to the delivery efficiencies and improved value for money for both organisations.

[1] *Cities and Local Government Devolution Act.*

2.2.3 Greater Manchester Spatial Framework (GMSF)

The GMSF is a joint plan across the Greater Manchester Local Authorities to deliver the required housing number and employment opportunities across each borough in a controlled plan in the medium to longer term. The increase in housing and employment opportunities will form part of the Council's longer term development and regeneration of the Borough, which in turn will increase local income for the Council from Council Tax and Business Rates offset by additional infrastructure costs but will enhance local spending as a whole.

2.3 Resources Received by the Council

2.3.1 The anticipated resources to be received by the Council are included in the Medium Term Financial Strategy. The resource forecasts are based on a number of assumptions, which are detailed in the following sections.

Table 1 summarises the estimated resources received by the Council.

Table 1 Estimated Resources received by the Council

	2021-22	2022-23	2023-24	2024-25	2025-26
	£m	£m	£m	£m	£m
Government Grants					
Business Rates Top-up Grant	37.1	37.1	37.2	37.2	37.3
New Homes Bonus	0.7	0.4	0.0	0.0	0.0
Adult Social Care Support Grant	9.0	9.0	9.0	9.0	9.0
Improved Better Care Fund	11.9	11.9	11.9	11.9	11.9
Business Rates S31 Grant	10.2	10.5	10.7	10.9	11.2
2021-22 Covid grant allocation	7.6	0.0	0.0	0.0	0.0
LCTS Funding	3.2	0.0	0.0	0.0	0.0
Lower Tier Services Grant	0.4	0.4	0.4	0.4	0.4
Other General Grants	0.1	0.1	0.1	0.1	0.1
	80.0	**69.4**	**69.3**	**69.5**	**69.8**
Locally Generated Income					
Council Tax	94.4	98.5	102.2	106.3	109.2
Business Rates	61.6	66.1	68.2	69.9	71.7
	155.9	**164.6**	**170.5**	**176.2**	**180.9**
Total Resources	**236.0**	**234.0**	**239.7**	**245.7**	**250.7**
% Resources Locally Generated	*66%*	*70%*	*71%*	*72%*	*72%*

Government Funding

2.3.2 <u>Spending Review 2020/Local Government Finance Settlement 2021/22</u>

The Chancellor of the Exchequer announced his Spending Round 2021/22 on 25th November 2020. The Spending Review is for 2021/22 only. The main announcements affecting local authorities were:

Public Sector Pay

Pay rises in the public sector will be restrained and targeted in 2021/22:

- The government will continue to provide for pay rises for over 1 million NHS workers.
- The government will also prioritise the lowest paid, with 2.1 million public sector workers earning less than £24,000 receiving a minimum £250 increase.
- For the rest of the public sector the government will pause pay rises in 2021/22.
- The government will increase the National Living Wage (NLW) for individuals aged 23 and over by 2.2 per cent from £8.72 to £8.91, effective from April 2021.

Supporting Local Authorities

To support local authorities in England with Covid-19 pressures next year, the government expects to provide over £3bn in additional support by:

- Providing an additional £1.55bn of grant funding to local authorities to meet additional expenditure pressures as a result of Covid-19. Rochdale's allocation has been confirmed as £7.579m.
- Providing local authorities with £670m of additional grant funding to help local authorities support the more than 4 million households that are least able to afford council tax payments. Rochdale's allocation has been confirmed as £3.150m.
- Providing an estimated £762m to compensate local authorities for 75% of irrecoverable loss of council tax and business rates revenues in 2020/21, which would otherwise need to be funded through local authority budgets in 2021/22 and later years. The government will also allow local authorities to spread the remaining deficit over 3 years
- Extending the existing Covid-19 sales, fees and charges reimbursement scheme for a further 3 months until the end of June 2021.

The underlying core settlement for local authorities in 2021/22 includes:

- £300m of new grant funding for adult and children's social care, in addition to the £1bn announced at SR19 that is being maintained in 2021/22.
- Increasing Revenue Support Grant in line with inflation.
- Maintaining the existing New Homes Bonus scheme for a further year, with no new legacy payments.
- Providing £16m to support modernisation of local authorities' cyber security systems.
- The referendum threshold for increases in council tax will remain at 2% in 2021/22.
- Social care authorities will be able to charge an adult social care precept of up to 3%.
- The government will provide £254m of additional resource funding to tackle homelessness and rough sleeping in 2021/22.
- As a result of the above measures core spending power for local authorities is estimated to increase by 4.5% in cash terms in 2021/22.
- £2.1bn provided to local authorities through the improved Better Care Fund.
- The government has decided to freeze the business rates multiplier in 2021/22. Local authorities will be fully compensated for this decision. The government is also considering options for further Covid-19 related support through business rates reliefs, and will outline plans for 2021/22 reliefs in the New Year.
- The government has decided not to proceed with a reset of business rates baselines in 2021/22 and will maintain the existing 100% business rates pilots for a further year. This is in line with the decision earlier this year to delay the move to 75% Business Rates Retention and the implementation of the fair funding review.

Infrastructure

- £100bn of capital expenditure next year, to kickstart growth and support jobs. This includes £19 billion of transport investment next year, including £1.7bn for local roads maintenance and upgrades.

- The government is launching a new Levelling Up Fund worth £4bn for England. This will invest in local infrastructure that has a visible impact on people and their communities and will support economic recovery. This fund will invest in a broad range of high value local projects up to £20 million, including bypasses and other local road schemes, bus lanes, railway station upgrades, regenerating eyesores, upgrading town centres and community infrastructure, and local arts and culture.

Local Government Finance Settlement 2021/22

The Final Local Government Finance Settlement 2021/22 was announced on 5th February 2021, confirming the measures outlined in the Spending Review.

- Rochdale's Business Rates Top-up grant for 2021/22 is £37.1m. The GM 100% Business Rates Retention Pilot will continue in 2021/22. This means that the Business Rates Top-up grant incorporates the Revenue Support Grant (RSG) and Public Health Grant. The RSG element has increased by £0.096m in line with inflation. Public Health Grant allocations for 2021/22 have not been confirmed, so are included at the same level as 2020/21. This will be updated following the Final Local Government Finance Settlement.

- Rochdale's allocation of the £300m grant funding for Adult and Children's Social Care was announced as £2.060m.

- An additional unringfenced Lower Tier Services grant was also announced, Rochdale's allocation being £0.362m.

Table 2 summarises the resources outlined in the Final Settlement

Table 2 Final Local Government Settlement 2021/22

	Final Settlement 2021/22
	£m
Business Rates Top-up Grant	37.113
Improved Better Care Fund	11.917
Social Care Funding - existing grants	6.925
Social Care Funding - Spending Review 2020	2.060
New Homes Bonus	0.665
Lower Tier Services grant	0.362
	59.042

The settlement also sets out Core Spending Power for local authorities for 2021/22. The Core Spending Power analyses the funding provided by the government and also what the government assumes can be raised locally from Council Tax and Business Rates.

Rochdale's Core Spending Power for 2021/22 is estimated to be £201.7m, a cash increase of £8.3m (4.3%) compared to 2020/21, as shown in Table 3.

Table 3 Core Spending Power

CORE SPENDING POWER		
Rochdale	**2020-21**	**2021-22**
	£m	£m
Settlement Funding Assessment	78.6	78.7
Compensation for under-indexing the business rates multiplier	2.5	3.2
Council Tax Requirement excluding parish precepts	91.7	97.9
Improved Better Care Fund	11.9	11.9
New Homes Bonus	1.8	0.7
Social Care Grant	6.9	9.0
Lower Tier Services Grant	0.0	0.4
Core Spending Power	**193.4**	**201.7**
Change since 2020-21 (£m)		8.3
Change since 2020-21 (%)		4.3%

Local Government Funding 2022/23 onwards

In the Final Settlement the the Government confirmed that it will not proceed with widescale funding reform in 2021/22, including the implementation of the Review of Relative Needs and Resources, 75% business rates retention, and a reset of accumulated growth under the business rates retention system. The government will revisit the priorities for finance reform in time for the next Spending Review, taking account of wider work on the future of business rates and how best to organise and finance adult social care.

The MTFS assumes that any impact of any reforms will be neutral, taking account of the potential level of funding for local government and the transitional arrangements expected to be put in place. The potential impact of the reforms to local government funding will continually be reviewed as the consultation papers are released to update the potential financial risks and assumptions for the MTFS.

2.3.3 Education & Schools Funding

A summary of the Dedicated Schools Grant (DSG) allocation is provided in Table 4.

Table 4 Dedicated Schools Grant Allocation

DSG Block	2020/21 £m	2021/22 £m	TPPG	2021/22 Exc TPPG £m	Variation £m	%	Transfers £m
Schools Block	171.068	185.565	7.436	178.129	7.061	4.1%	(0.890)
High Needs Block*	27.838	31.198	0.462	30.736	2.898	10.4%	0.890
Central Schools Services	1.186	1.264	0.064	1.200	0.014	1.2%	
Early Years Block **	17.406	17.334	0.000	17.334	(0.072)	-0.4%	
Total	**217.498**	**235.361**	**7.962**	**227.399**	**9.901**	**4.6%**	0

* Prior to adjustment for places funded directly by the DfE

** Indicative based on 2021/22

The DSG allocation is received in four Blocks, these are the Schools, Early Years, High Needs and the Central Schools Services Block.

The DSG allocation for 2021/22 is £235m. In comparison to 2020/21, there has been an overall increase in funding of £17.8m, however £7.9m of this relates to the Teachers Pay and Pension Grant (TPPG) which previously has been provided as a separate grant, however for 2021/22 the TPPG has been included within the DSG allocations. Excluding the TPPG the actual increase is £9.9m (4.6%) from 2020/21.

The increase in funding of £9.9m (4.6%) is due mainly to an increase in pupil numbers (403) in schools, and additional funding provided by government to ensure all schools receive at least a 2% per pupil increase over the 2020/21 baseline.

Included within the schools block is a separate allocation of £1.166m has been provided for Growth Funding. This is based on a national formula but does not necessarily accord to the amount an LA will require for the Growth Fund; this will be determined locally based on the LA's Growth Fund policy.

The High Needs Block is based on a funding formula of a mix of historic spend, pupil numbers and pupil need. The High Needs Block in Rochdale is carrying a deficit and as such Schools Forum, the governing body for schools funds, agreed to a transfer of funds of 0.5% from the Schools Block to the High Needs Block to mitigate some of the deficit. This is a short term measure and to address the ongoing deficit the Council along with Schools have drafted a five year Recovery Plan.

As part of the Funding Settlement for 2021/22, the Government has recognised the pressures LA's are facing on High Needs Spend and the growing amount of LAs with deficits on the Block and has provided additional funding nationally for 2021/22. Rochdale's final High Needs allocation is £31m which is an increase of £4m over funding in 2020/21, this is in line with the expectations within the DSG recovery plan. It's important to highlight that a gains cap has been applied of 12%, without this cap the LA would have received an additional £2.7m high needs funding.

The National Funding Formula (NFF) is expected to be delayed until 2024/25 or 2025/26 however Rochdale's formula closely mirrors the NFF subject to affordability.
The Early Years final allocation is not available until July 2021 therefore the allocation of £17m is an indicative figure which is based on:

- Indicative funding for 2 year olds at a rate of £5.46 per hour per child, which is an increase of 8 pence when compared to 2020/21.
- Indicative funding for 3-4 year olds of £4.56 per hour per child, an increase of 6 pence per hour on 2020/21 rates.
- Indicative Early Years Pupil Premium of £0.215m.
- Indicative supplementary funding for Maintained Nursery Schools (MNS) of £0.244m.

The DSG Recovery Plan

At the end of 2019/20 financial year the deficit on the high needs block was £3.2m, this is due to the significant growth in Special Educational Needs and Disability (SEND) and Education Health Care Plans. A recovery plan was then put in place which recovers the defect over a number of years. The deficit position as at period 8 in 2021/22 is £1.7m which brings the cumulative deficit positon to £4.9m. The key issue is that as of October 2020/21 special schools within the borough were at full capacity and therefore any further requests would be for high cost out of borough independent schools – again another area which has seen big increases due to demand. The service is working with schools within the borough to create additional provision. The key turning point of the plan is the new special free school which opens in September 2022, this will enable the capacity to prevent out of borough provision as all 75 places have been commissioned by Rochdale.

Whilst £4.9m is a significant deficit it's important to highlight the position of some of the GM authorities who are in deficit positions of approx. £20m.

The growth in SEND is putting pressure on non DSG budget areas, 2020/21 has seen a significant increase in SEND Transport costs, current overspend position of £0.600m, it's the LA's statutory duty to provide home to school transport and there is little market competition in this area.

There are also pressures on disabilities preventative budgets which work towards prevention or the delaying of children coming into care. Additional pressures have been put on families due to

the pandemic and the service is working hard and using budgets creatively in order to prevent numbers and costs escalating.

School Places

The LA successfully bid for two secondary free schools and one special free school which are to be funded by the DfE. The opening dates are expected to take place as follows: Edgar Wood Academy (Middleton site) is opening a year early at the request of the LA in September 2021, this will be in temporary accommodation based at Hopwood hall until September 2022. Star Academy (Littleborough Site) is expected to be opening 2022/23. The new special free school (Heywood site) is expected to be open in September 2022.

Locally Generated Income

2.3.4 Business Rates

The Business Rates tax base represents the value of Business Rates income we estimate will be collected from businesses. Each Business Rates tax payer account has a rateable valuation provided by the Valuation Office Agency, multiplied by a business rates multiplier which increases each year and is set by the Government.

The Council's estimated share of Business Rates income equates to £61.6m in 2021/22, after applying discounts such as charitable relief, empty property relief and small business rates relief. Local authorities are fully compensated for the loss of income as a result of any reliefs set by the Government through Section 31 grants.

For Business Rates income, the Council's MTFS includes an increase for future years in line with CPI forecasts. Estimated rateable value growth is also built into the Business Rates income budget.

Business Rates Pooling
In 2020/21 the ten Greater Manchester authorities were part of the GM Business Rates Pool which also incorporates Cheshire East and Cheshire West and Chester local authorities. The Ministry of Housing, Communities & Local Government has been notified of the intention not to continue the Business Rates Pool for Greater Manchester, Cheshire East, and Cheshire West and Chester in 2021/22. The authorities that were part of the Pool in 2020/21 collectively viewed that the level of risk due to the uncertainties around business rates income outweighed any potential benefits of the Pool. This does not impact directly on the Councils budget.

Business Rates Appeals
The Government amended the Business Rates Appeals system with effect from 1st April 2017, introducing a three-stage approach to Business Rates Appeals: Check, Challenge, Appeal. The Council has seen a decrease in the number of appeals, but an increase in the number of changes to its Business Rates lists.

Table 5 shows the estimated for Business Rates Income and Business Rates Top-up Grant.

Table 5 Estimated Business Rates Income and Top-up Grant

2.3.5 Council Tax

Council Tax is charged by local authorities on residential properties. The Valuation Office Agency decides the correct band based on the value of your property at 1 April 1991. Local authorities set the charge based on a Band D property each year.

The Council has to balance the needs of service users, who are often some of the most vulnerable people in our borough, and the burden of the Council Tax on local Council Tax payers. With reductions in the level of government grant support, the burden of financing increasing service demand falls primarily upon local taxpayers.

The Budget Report 2021/22 makes the following recommendations in relation to the 2021/22 Council Tax:

- An increase of 1.99% for 2021/22 for general purposes, based on the assumptions used by the Government in the Spending Round 2019.
- A 3% increase in the Adult Social Care Precept. The Government announced in the Local Government Finance Settlement that it would enable councils to raise a 3% Adult Social Care Precept.
- A total increase of 4.99% in the Rochdale BC element of 2021/22 Council Tax.
- For future years a 1.99% increase in General Council Tax, with no further Adult Social Care Precept, has been assumed for planning purposes only.

Table 6 shows the Band D Council Tax levels assumed in the MTFS.

Table 6 Band D Council Tax for District purposes

Council Tax Band D				
	General	ASC Precept	**Total Increase**	**Band D**
	%	%	%	£
2021-22	1.99%	3.00%	**4.99%**	**£1,727.37**
2022-23	1.99%	0.00%	**1.99%**	**£1,761.74**
2023-24	1.99%	0.00%	**1.99%**	**£1,796.80**
2024-25	1.99%	0.00%	**1.99%**	**£1,832.56**
2025-26	1.99%	0.00%	**1.99%**	**£1,869.03**

Council Tax Base

The Council Tax base for 2021/22 of 54,637 was approved by Council on 16th December 2020. The Council Tax base represents the number of Band D equivalent properties that we collect Council Tax from.

The estimated decrease in the 2021/22 Council Tax base of 1,108 is a result of:

- an estimated increase in the number of properties;
- net of estimated exemptions and discounts, including a significant increase in the impact of the Local Council Tax Support scheme; and
- a reduced estimated collection rate of 97.0% resulting from the pandemic.

The more Band D equivalent properties the Council has, the more income is generated for the Council from Council Tax. Properties valued at Band A generate less income for the Council as the charge is 6/9ths of the charge for a band D property.

In Rochdale 54% of properties are in Band A and 71% are Band A or B. The housing stock in the borough has a direct impact on the level of income the Council can raise from Council Tax. The average for Local Authorities in England is a housing stock with 24% properties in Band A and 44% in Band A or B[2].

Table 7 compares the breakdown properties by Council Tax band for Rochdale with the picture for England.

[2] *Council Tax Base Return October 2020*

Table 7 Council Tax - % of bands in each band

Table 8 shows the estimated Council Tax income the Council is estimated to receive in 2021/22 to 2025/26, split between General Council Tax and the Adult Social Care precept.

Table 8 Estimated Council Tax Income

2.4 Budget Pressures

2.4.1 Regional Budget Pressures

Greater Manchester Transport Levy
The budget assumptions included a nil increase in the underlying Passenger Transport Levy for 2021/22, and a 1% increase in future years. The Passenger Transport Levy will be subject to consideration/agreement as a consequence of the Greater Manchester Combined Authority's budget setting process in 2021/22 and subsequent years.

Greater Manchester Waste Disposal Levy
The Waste Disposal Levy is calculated by a formula across Greater Manchester which takes account of recycling levels. If Rochdale Borough did not increase recycling at the same level as other GM Authorities, there would be an impact on the waste disposal levy charged to the Council thus leading to an increased cost to the Council's budget.

The Waste Disposal Levy assumed for in the budget is based on the latest projections provided by Greater Manchester Combined Authority (GMCA). The Waste Disposal levy is estimated for planning purposes to decrease by 1.9% in 2021/22 and to increase by 0.4% in 2022/23, 1.0% in 2023/24 and 1.7% in 2024/25. The Waste Disposal Levy will be subject to consideration/agreement as a consequence of the Greater Manchester Combined Authority's budget setting process in 2021/22 and subsequent years.

Manchester Airport Group
The Council holds 3.22% of the issued share capital in the Manchester Airport Group. Due to the impact of the pandemic no dividend from the airport has been assumed until 2025/26.

Greater Manchester Combined Authority Initiatives
Funding for any GMCA initiatives that have financial implications for individual authorities will be considered on a case by case basis.

2.4.2 Local Budget Pressures

Demographics Pressures

Some of the main financial challenges affecting how we balance the budget relate to the changing profile of the Council's residents. These include:

Children's Services

A financial strategy is in place for Children's services which was presented to cabinet in October 2019, this included investment in staffing and innovations. The innovations are key to delivery of the financial model with the key aims of stemming growth and reducing reliance on external placements. The external placement market continues to see costs increasing as a result of market volatility and demand.

Innovations - the programme of innovations and investment are aimed at meeting the Council's statutory responsibilities to safeguarding children, and improving outcomes for children whilst delivering value for money.

No Wrong Door – The main focus of the innovation is to stem growth of cared for children alongside partners (health and Police) by working with children on the edge of care, preventing them escalating into cared for children by wrapping support around them at the right time, the innovation also focuses on returning children from high cost external placements into family settings for example; foster care and also supporting them to return home with the right wrap around support. From early costed case examples there have been savings for the LA, Health and police and this evidence will be used for sustainability of the model where by parents fund the posts required for the fidelity of the model e.g. police liaison officer, speech and language therapist and clinical psychologist.

Covid has impacted the first year of the innovation and delivery of the model, however NWD has played a huge part in cared for numbers remaining static throughout 2020/21 as referrals into the service via the family services model (front door) have significantly increased.

Strengthening Families – The strengthening families' innovation also known as NEST works with mothers/parents to provide extensive pre –birth support in order to prevent removal of the child as often mothers remain in a cycle of removals. These children are then placed in foster care and are usually adopted therefore reducing or preventing these removals will ultimately end in a reduction of cared for children's numbers and related placement and social work costs.

Both of these innovations work towards stemming growth of cared for numbers and numbers at child protection level therefore this should have impact on wider services for example a reduction in legal costs as fewer children will be subject to court removals or child protection cases.

As it is year 2 of the financial strategy work is underway to refresh the model, the cohort of children in care which the original model was based on has had significant movement e.g. children entering and leaving care therefore the costs associated will have changed. As well as refreshing the costs associated with the cohort of children in care there are also a few other changes that have occurred since the original strategy was established. This includes removal of the projected market management savings as costs have continued to increase due to market volatility and demand, and reviewing foster carer rates due to pressures in this area.

Foster carer rates have remained static since 2016 and work is being undertaken to review these in order to improve recruitment, foster carers underpin the innovations and by increasing the internal placement sufficiency this will lead to a reduction in external placements required. Since 2016 there has been a significant shift in the carers towards level 4 who are our most experienced carers and whom care for the more complex cases. There are now more carers at Level 4 whilst the number of foster placements remains at around the same level (280), therefore it is costing the LA more to effectively stand still.

All these factors are being included as part of the financial strategy, the service has had significant investment and therefore these projections will be used to ensure the service stays

on track and takes actions to remain on track should that be necessary. There are several targets around the innovations and KPI have been established, the service also has bi monthly meetings with the chief executive to discuss the progress of the strategy.

Covid has had a significant impact on the service and whilst cared for numbers have remained fairly static referrals into the service have significantly increased particularly when schools returned in September, referral numbers have continued to remain high and are expected to increase again once schools return after the current lockdown (Jan 2021). The service have increased social workers (agency) in order to reduce caseloads to a safe level and to help manage the referrals into the service which appears to be helping to prevent the numbers of children coming into care.

Population Projections impacting on Adult Services

Projected population increase for 20 plus from 2020 to 2024 based on the Office for National Statistics is as follows:

Adult Population	**2020**	**2024**	**% Movement**
20 to 64 year old	128,084	130,041	1.5%
65 to 84 years old	32,581	34,672	6.4%
Over 85	4,435	4,722	6.5%
Total	**165,100**	**169,435**	**2.6%**

The number of people older than 20 is forecast to increase over the next 4 years, and there is a growing number of service users in the 20 to 64 age bracket who are presenting with complex social and health care issues.

Demand for Services

The Council's Place Plan highlights that residents are living longer, but compared to the rest of England and Wales we live shorter and less healthy lives. In some parts of our borough there is a 10 year[3] difference in life expectancy when comparing our most deprived areas to our more affluent. A key pressure on services is the increasing demands for Adult Social Care, health services and Children's Services for the most vulnerable and deprived residents. The ongoing impact of the Covid pandemic is likely to increase demand for these services.

Improvements in delivery of these services are a priority for the integration of social care and health services through the Pooled Fund. It is, however, unclear whether resources allocated to our Council will be sufficient to cover additional burdens and pressures in future years.

Welfare Reform

The Welfare Reform agenda is likely to continue to place additional demands on our Council's services as well as impacting on local authority finances. Deprivation is becoming more widespread across our borough with an increased proportion of the population living in the most deprived 10% of the country[4]. This increasing level of deprivation affects delivery for a number of services, including Housing, Benefits, Adult Skills, Children's and Adult Social Care.

Housing Benefit/Local Council Tax Support Scheme Administration Grants

The Council receives grants from Central Government for the administration of Housing Benefit and the Local Council Tax Support Scheme. As functions transfer to the Department for Work and Pensions the administration grants have reduced. Any shortfall in the grant received compared to the amounts estimated will be funded corporately.

Pay Inflation

In the Spending review 2020 the government announced a pay freeze in 2021/22 for most public sector workers, with the exception of workers earning less than £24,000 who will receive a minimum £250 increase. The budget assumes for planning purposes that the pay award will 0% in 2021/22 subject to the exceptions above, and 2% per annum in 2022/23 and future years. Any settlement above the assumed increase would increase the expenditure requirement for the Council.

The budget also reflects the Council's commitment to pay, based on the Local Living Wage Rates for employees. The National Living Wage will increase from £8.21 to £8.72 per hour from April 2020. The Rochdale Living Wage for 2020/21 is £9.30 per hour. The MTFS also reflects the impact of the National Living Wage increase on the cost of the Adult Care contracts.

Increments

The Council's operates a biennial incremental progression policy.

Superannuation Rates

The employer superannuation contribution rate is assumed to remain at the current level of 20.5% for 2021/22 to 2022/23, and to increase by 0.9% p.a. 2023/24 to 2025/26.

Advance Payment of Employer Pensions Contributions

The Council paid its annual employer's contribution in advance in 2020/21 and will continue for another two consecutive years in a single lump sum. The Fund would expect to generate additional returns as a result of the earlier receipt so that less is needed to generate the same final outcome. The Council benefits from a reduced contribution rate depending on how far in advance the payment is made

[4] *Place Plan (for the Borough) 2016-21*

Price Inflation

Service budgets assume no inflation increase in non-pay budgets; with contractual arrangements and other significant inflation issues are considered on a case by case basis.

Discretionary Fees and Charges

Discretionary Fees and Charges are reviewed on an annual basis. Corporate Overview and Scrutiny Committee recommended that charges are increased for 2021/22 in line with inflation, with a number of exceptions. This was approved at October Cabinet, and a separate report is submitted to February Cabinet for Members to consider.

Budget Growth/Pressures

The MTFS allows for estimated growth in Adult Care, Children's Services and Neighbourhoods budgets as a result of demographic issues and the growth in the number of properties in the borough.

The MTFS also recognises the estimated financial implications of demand pressures on Adult and Children's Services budgets. Cabinet 1st October 2019 approved the overall investment strategy for Children's Social Care. Funding for the financial implications of the Children's Strategy has been included in the budget. The budget also provides funding for Adult Care pressures, particularly in relation to commissioning.

Revenue borrowing costs of Capital Programme

The Capital Programme is summarised in Section 4. The budget assumes revenue borrowing costs of £3.278m resulting from the 2021/22 Capital Programme.

Part 3: How will the Council meet the Financial Challenge?

The Council will meet the financial challenge contained within this MTFS by having a robust Revenue Budget Plan and Savings Programme.

3.1 Revenue Budget Plan

3.1.1 Budget Timetable

The Council's annual budget must be approved by full Council before 11th March each year. This is a statutory requirement; the Council is legally obliged to set a balanced budget for the following financial year. The Council has in place an embedded budget setting process which begins in July with approval being sought for the assumptions and principles on which the budget is to be based. These are used as a part of the determination of the overall budget position.

Reports are provided to Cabinet, and reviewed by Corporate Overview and Scrutiny, regularly throughout the financial year which set out the timetable, assumptions on both funding and spending changes, based on realistic projections.

These assumptions are then applied to current service budgets and once funding has been estimated this gives an understanding of any potential budget gap. From this the savings programme is determined and reports are provided to members through Cabinet, Corporate Overview & Scrutiny, and Joint Consultative Negotiation Group to provide savings proposals for consultation to meet the budget gap.

Feedback following consultation is reported to Cabinet and will be submitted to full Council as part of the Budget Council in February.

Budget updates are reviewed and assumptions updated throughout the year based upon latest information available e.g. Government announcements, the Local Government Finance Settlement, new legislation, etc.

Implications of the capital programme are included in these budgets, as are service growth and pressures.

Final recommendations are then made by Cabinet to Budget Council.

Services are notified of their approved budgets following Budget Council in February.

Table 9 summarises the key timetable dates

Table 9 Key Budget Setting Timetable Dates

Date	Meeting/Event	Purpose
2020		
September	Cabinet	**Corporate O&S 22 September** **Cabinet 29 September** 1. Discretionary Fees & Charges for consultation 2. Revenue/Capital Budget & MTFS Update
November/ December	Cabinet	**Corporate O&S 24 November** **Cabinet 1 December** **Council 16 December** 1. Council Tax and Business Rates bases 2021/22 2. Savings Programme
December	Announcement	Provisional Local Government Finance Settlement
2021		
January	Consultation	4 January - Consultation on Savings Starts
January/ February	Announcement	Final Local Government Finance Settlement
January	Corporate O&S	**Corporate O&S 8 February** Savings Programme
February	Consultation	17 February - Consultation on Savings Ends (45 days)
February/March	Cabinet Budget Council	**Corporate 22 February** **Cabinet 25 February** **Budget Council 3 March (Alternative 10 March)** 1. Treasury Management Strategy 2. MTFS 3. Local Government Act 2003 Report 4. Revenue Budget and Council Tax 5. Capital Investment & Disposal Strategy 6. Savings Programme post consultation 7. Capital Programme post consultation 8. Discretionary Fees & Charges post consultation

3.1.2 Budget Guidelines

Detailed guidelines are provided to all relevant staff to ensure that revenue budgets for individual services are prepared consistently. These guidelines contain details of the assumptions that are to be made in setting the revenue budget and also set out broad principles that are to be adhered to.

3.1.3 Revenue Budget Assumptions for 2021/22 – 2025/26

The budget setting process is complex and must be undertaken in a planned way. It is important that assumptions used in the preparation of the budget are agreed, reasonable and consistently applied. The budget assumptions are applied corporately to service budgets, with individual exceptions on a case by case basis for specific contracts.

Due to the complexities of dealing with Covid -19 in 2020/21 and the uncertainty of recovery from this, the budget assumptions have been split into pre and post Covid for 2021/22. The assumption is that the Council should address the pre-Covid funding pressures and assumptions whilst the post-Covid would be addressed via Central Government funding and / or use of reserves. Going forward for 2022/23 and 2023/24 these will be combined as Covid-19 is further understood and services live with the ongoing impact of the pandemic.

The budget forecast has been based on a number of assumptions, known levels of expenditure and anticipated levels of resources, which are summarised in Tables 10a and 10b.

Table 10a Summary of Key Budget Assumptions

Budget assumption for the MTFS	Assumption applied
Council Tax	General purposes - maximum level as allowed by the referendum limit Adult Social Care precept - in line with the maximum referendum limit
Business Rates income	Increased in line with CPI inflationary increases to the business rates multiplier at September each year
Government Grants	In line with information provided in the Local Government Finance Settlement
Pay awards	In with the proposed National Pay Settlement Agreement
Superannuation contribution rates	In line with the three year pension re-valuation undertaken by the Greater Manchester Pension Fund
Inflation non pay (Prices)	MTFS assumes no increase in non-pay budgets in line with budget guidelines. Contractual arrangements and other significant inflation issues will be considered on a case by case basis.
Discretionary Fees & Charges	Increased in line with inflation, subject to agreed exceptions
GM Waste Disposal Levy	The Waste Disposal Levy assumed for in the MTFS is based on the latest projections provided by GMCA
GM Transport Levy	The levy is based on current information provided by GMCA

Table 10b Key Budget Assumptions 2021/22 to 2025/26

Area of Budget	2021/22	2022/23	2023/24	2024/25	2025/26
Council Tax					
General Increase	1.99%	1.99%	1.99%	1.99%	1.99%
Social Care Precept	3.00%	0.00%	0.00%	0.00%	0.00%
Total Council Tax Increase	**4.99%**	**1.99%**	**1.99%**	**1.99%**	**1.99%**
LCTSS (Maximum Discount)	85%	85%	85%	85%	85%
Collection Rate	97.0%	97.5%	98.0%	98.1%	98.1%
Business Rates					
Business Rates Multiplier	0.0%	1.2%	1.6%	1.7%	1.9%
Business Rates Top Up Grant	0.3%	0.1%	0.1%	0.1%	0.1%
Other Resources					
Improved Better Care Fund (£m)	11.917	11.917	11.917	11.917	11.917
Additional Social Care Funding (£m)	8.985	8.985	8.985	8.985	8.985
Service Budgets					
Pay	0.0%	2.0%	2.0%	2.0%	2.0%
Superannuation Contribution Rate	20.5%	20.5%	21.4%	22.3%	23.2%
Prices	0.0%	0.0%	0.0%	0.0%	0.0%
Discretionary Fees & Charges	2.0%	2.0%	2.0%	2.0%	2.0%
Underlying Waste Disposal Levy	-1.9%	0.4%	1.0%	1.7%	1.7%
Underlying Passenger Transport Levy	0.0%	1.0%	1.0%	1.0%	1.0%

3.1.4 Medium-term Budget Strategy

The government has confirmed that the Local Government Finance Settlement 2021/22 is a one-off. The planned significant reforms to the local government funding system are now expected to be introduced for 2022/23. At this stage the impact of these reforms on individual authorities is unknown. Given the level of uncertainty around the ongoing impact of Covid-19 and the future level of government funding, it is proposed to treat 2021/22 as a transitional year.

Discussions are ongoing with regards to considering greater transformation programmes for the Council. Given the time needed to develop the model, a number of actions have been identified to mitigate the estimated impact on the Council's financial position in the medium-term.

A model has been developed to best utilise the Council's reserves to smooth the impact of estimated loss of income for the Manchester Airport and Collection Fund on the Revenue Budget.

The Greater Manchester Combined Authority (GMCA) is currently reviewing its reserves in order to agree those that can be returned to districts in order to help alleviate their financial pressures.

A review of Treasury Management and Reserve budgets has been undertaken and has fed into the MTFS.

The additional funding provided by the government in the Spending Review will reduce the need to use the Council's reserves to mitigate the loss of income from the Airport and Collection Fund in the short-term. However, the impact will be felt across a longer period. The length and final total of the use of reserves is also dependent on the recovery of the airport.

Longer term government support will be needed in order to offset the ongoing impact of the pandemic on income from Business Rates, Council Tax, Manchester Airport, and the ongoing service pressures.

If the government does not provide sufficient medium-term funding then the Council will need to develop a strategy to utilise its reserves in order to balance the budget. This will need to include a re-payment plan, to recover the level of the reserves to ensure that reserves are available to meet their original purpose and the authority remains a going concern.

Ongoing Post Covid Service pressures have not been included in the budget at this stage. A reserve will be established for Children's Social Care and Economy to address pressures as they arrive across the medium term.

Key Budget Risks

The budget forecast has been based on a number of assumptions, known levels of expenditure and anticipated levels of resources. Final confirmation of these assumptions will not be received until November/December each year. There are a number of areas of the Council's medium-term budget where risks to the projections contained in the MTFS have been identified.

The most significant of these are:

- Monitoring of the 2020/21 budget will provide Cabinet with regular updates on any budget pressures/savings for the Council. The overall revenue budget monitoring position is currently an in-year saving of £2.162m. However there is a requirement for a number of reserves to be established to assist with ongoing costs associated with Covid. Any associated on going implications will be incorporated into the budget projections for 2021/22 and future years.

- Savings – the budget includes a number of savings proposals. There is a risk to the overall budget of the non-achievement of these savings following the implementation of the proposals.

- Spending Reviews 2021 and Local Government Funding Reforms – the impact of the Spending Review 2021 and Local Government Funding Reforms scheduled for 2022/23 on the level of Government funding, including the Business Rates Top-up Grant, that the Council will receive from 2022/23 onwards is unknown at this stage.

- Specific Grants and Contributions – the number and amount of specific grants, including the Improved Better Care Fund and Social Care grant received by the Council may be lower/higher than anticipated.

- Council Tax – Central Government provides a cap on the Council Tax increase a Local Authority can make before a referendum of the local residents is required. The budget assumes a 4.99% increase in 2021/22 (1.99% increase for general purposes and 3% increase in respect of the Adult Social Care precept); 1.99% in 2022/23 to 2025/26 (1.99% increase for general purposes and 0% increase for the Adult Social Care precept). The percentage increases for 2022/23 onwards are included for planning purposes only, and will be reviewed by Cabinet leading up to a recommendation at Budget Council for each year.

- Business Rates – it has been assumed for planning purposes that the Greater Manchester 100% Retention Pilot will continue. Once the Government's proposals for the Business Rates retention system for 2022/23 onwards become clear the financial implications will be reviewed and the budget assumptions updated.

- Demand pressures – the ongoing impact of the pandemic on the economic climate and on the residents of Rochdale Borough, and the increased demand this may lead to for Council and CCG services, could impact on the cost of services. General demographic changes could also impact on the cost of services. Demand pressures are particularly prevalent in relation to Children's Services, Adult Care, and CCG Mental Health and Acute Services.

- Health and Social Care Devolution – the impact of pooling budgets with the Clinical Commissioning Group within a Pooled Budget. The financial risk is that the investment in health and social care services does not deliver the benefits assumed. These benefits are required not only to fund interventions to invest to save in the long term, but also to contribute towards closing the budget gaps of all partners delivering health and social care services.

- There is continued uncertainty concerning the impact on local authorities of the UK's withdrawal for European Union.

- Waste Disposal Levy – the Waste Disposal Levy is calculated by a formula across Greater Manchester, which takes account of recycling levels. Should Rochdale Borough not increase recycling at the same level as other GM Authorities this will impact on the levy, and would lead to an increased cost to the Council's budget.

- Inflation – impact of changes in the price of goods and services used by the Council compared to the percentage assumed in the budget projections.

- Fees and charges income – impact of any economic slowdown on levels of usage of charged for Council services could lead to income levels not being achieved. The government has confirmed that the scheme to compensate local authorities for the loss of some fees and charges income as a result of the pandemic will continue until June 2021.

- Manchester Airport Group dividend – the amount of dividend received will be dependent on the performance of the Manchester Airport Group. The budget has been updated to reflect that the dividend is not expected to be received until 2025/26 as a result of the impact of the pandemic.

- Investment income – the impact of low interest rates and implications of any economic slowdown on the level of dividends/interest received by the Council.

- Commercial investment – the impact of economic factors on the financial return generated.

- Academies – the impact of the Government's policies regarding the conversion of schools to Academies on the Council's budget.

3.2 Savings Programme 2021/22

The Savings Programme for 2021/22 was designed to bridge the budget gap for 2021/22, to enable a legally balanced budget to be set by 11th March 2020, and consider savings which can contribute to the 2022/23 gap.

3.2.1 Savings proposals were submitted to Cabinet 1st December 2020, as a basis for consultation. Consultation ran from 4th January to 17th February 2021. The savings proposals following consultation are shown in Table 11.

Table 11 Savings Programme 2021/22

	2021/22	2022/23	2023/24
	£m	£m	£m
Green & Amber Savings	-1.296	-1.429	-1.414
Total	**-1.296**	**-1.429**	**-1.414**

3.3 Updated Budget Position

The government has confirmed that the Local Government Finance Settlement 2021/22 is a one-off. The planned significant reforms to the local government funding system are now expected to be introduced for 2022/23. At this stage the impact of these reforms on individual authorities is unknown. Given the level of uncertainty around the ongoing impact of Covid-19 and the future level of government funding, it was proposed to treat 2021/22 as a transitional year.

The pre-Covid Budget Gap for 2021/22 has been updated to take account of updated assumptions, including the impact of the Spending Review 2020, the Local Government Finance Settlement 2021/22 and the proposed 2021/22 Council Tax increase of 4.99% for district purposes. The savings proposals totalling £1.296m in 2021/22 allow the pre-Covid 2021/22 Budget Gap to be met, as shown in Table 12.

The government will compensate local authorities for 75% of irrecoverable loss of council tax and business rates revenues in 2020/21 and allow local authorities to spread the remaining 2020/21 deficit over 3 years.

The Government has increased Business Rates Retail Relief to 100% for 2020/21 for the retail, leisure and hospitality sectors, and nurseries. The financial impact of the additional relief given for the Council is £21.111m. This will form part of the Collection Fund deficit for 2020/21, which impacts in the 2021/22 General Fund budget. However, the Council will be fully compensated for the impact of the additional reliefs via government grant funding received in 2020/21 and carried forward to 2021/22 via reserves. Therefore there is no net impact on the 2021/22 budget.

Taking the above into account the Council's share of the forecast Collection Fund deficit 2020/21 is £22.399m in 2021/22, of which £21.111m relates to reliefs funded by government grant leaving a net impact on the 2021/22 budget of £1.288m; £0.680m in 20222/23; and £0.680m 2023/24. This may be subject to change once detailed guidance on the calculation of the compensation is received form the government.

In order to tackle the post-Covid Budget Gap the Council has developed a strategy to utilise its reserves in order to balance the budget. A contribution to reserves of £0.958m will be available to allow a balanced budget to be set for 2021/22. It is currently estimated that contributions will be required from reserves of £3.625m in 2022/23 and £2.675m in 2023/24. The contributions from reserves required will be reviewed as part of the budget process each year .

The reserves strategy includes a repayment plan to recover the level of the reserves, to ensure that reserves are available to meet their original purpose and the authority remains a going concern.

The ongoing impact of the pandemic is unknown and in future years budget processes it is expected that this will be treated as part of normal budget process, rather than being separately addressed.

Table 12 summarises the budget position for 2021/22 to 2023/24.

Table 12 Council Budget Position

	2021/22	2022/23	2023/24
	£m	£m	£m
Budget Gap Cabinet 1st Dec Pre Covid Gap	**5.078**	**6.442**	**13.520**
Further Changes to Budget Assumptions			
Increase/(Decrease) in Budget Requirements	(0.836)	0.576	1.842
(Increase)/Decrease in Resources	1.540	(0.309)	(0.391)
	5.782	**6.709**	**14.971**
Savings Proposals Agreed at Cabinet 1st December	(1.296)	(1.429)	(1.414)
Revised Pre Covid Gap	**4.486**	**5.280**	**13.557**
Council Tax 2021/22 1.99% increase	(1.789)	(1.867)	(1.938)
Adult Social Care Precept 2021/22 3%	(2.697)	(2.814)	(2.922)
Revised Pre Covid Gap	**0.000**	**0.600**	**8.698**
Post Covid Pressures			
Reduction in Council Taxbase	2.960	1.808	0.953
Airport dividend shortfall	5.523	5.507	5.567
Collection Fund Deficit 2020/21	22.399	0.680	0.680
Business Rates relief funding b/f from 2020/21	(21.111)	0.000	0.000
2021-22 Covid grant allocation	(7.579)	0.000	0.000
LCTS Funding	(3.150)	0.000	0.000
Contribution to/(from) reserves	0.958	(3.625)	(2.675)
	(0.000)	**4.371**	**4.526**
Post Covid Budget Gap	**0.000**	**4.970**	**13.223**

3.4 The Transformation Fund

The Council's Transformation Fund was created in 2014/15 in response to the significant financial pressures from the continued reduction in Government funding.

The fund aims to provide the resources necessary to invest in proposals where one off funding is required on an invest to save basis to generate future savings or additional income which will support the council to bridge the budget gap and deliver a balanced budget.

The fund is overseen by the Leadership Team and with any funding allocations signed off by the Leader.

There are currently 13 live transformation fund projects, some of which will enable the delivery of projects within the savings programme and other which transform the way we deliver services through improvements to internal systems and processes.

The last two requests for transformation funding, secured a total of £398,000 from the reserve to pilot the use of innovative automation technology to help us improve the speed and accuracy of work in some high volume transactional areas and to implement our accommodation strategy, ensuring we have the right accommodation in the right places across the borough and also aiming to reduce the number of out of borough placements. These two project alone are expected to make recurrent savings of over £200,000 per annum, as well as delivering numerous non-financial benefits. These savings are already factored into the budget assumptions.

3.5 Balances and Reserves

The Local Government Act 2003 requires the Chief Finance Officer to report to Council for consideration immediately prior to setting the Budget and Council Tax. A report will be submitted to Cabinet 25th February 2021 and Budget Council 3rd March 2021 on the robustness of the budget and the adequacy of general balances and reserves. The report aims to ensure that Cabinet and Council are aware of the opinion of the Chief Finance Officer regarding the robustness of the budget as proposed and the adequacy of general balances and reserves. This includes general balances and amounts held as specific reserves.

3.5.1 General Fund Balances

General Fund balances are amounts set aside to cushion the impact of unexpected events and emergencies. In order to assess their adequacy, a systematic approach has been adopted. This approach is based on the identification of the key financial risks following which an amount of potential exposure is calculated based on the impact of the risk and the possibility of its occurrence. It should however be noted that this is not a precise science and that local circumstances, the strength of financial reporting arrangements and the Council's track record in financial management will also be a key influence on the actual potential of any individual risk materialising. The net value of the potential exposure is currently estimated at £17m.

The key financial risks leading to the current projected requirement of £17m General Fund balances were detailed in a report to Cabinet 25th February 2021 on the robustness of the budget and the adequacy of general balances and reserves, under the requirements of the Local Government Act 2003. The level of balances reflects the potential financial risks associated with the timing of the delivery of the health and social care integration benefits/efficiencies. On this basis it if felt prudent to identify this as a risk at this stage. The risks have been reviewed as part of the Budget process.

3.5.2 Earmarked Reserves

In addition to general balances, the Council holds a number of earmarked reserves. These are resources that have been set aside to fund specific issues that may arise in the future. It is important that the Council makes best uses of all the resources it has and therefore where it is clear that a reserve is no longer required then the resources can be released to provide one-off support to the Revenue Budget.

The Council's budget setting process includes an annual review of amounts held in earmarked reserves. This ensures that resources continue to be set aside only where there is a clear continuing need to do so.

Some of the key reserves are referred to below:

- Equalisation Reserve - This reserve has been established to assist the Authority in managing its budget requirement for future years and smoothing the impact of savings requirement through the commitment of one off funds that become available, e.g. from in year underspends. The level of the reserve is reviewed as part of the budget process with contributions increased or decreased as necessary. It is proposed that ongoing covid pressures, such as the loss of income from the Airport, which cannot be met from additional funds be funded from this reserve in the short term, with longer term plans to replenish the reserve to an agreed level by Leadership and Cabinet.

- Insurance Reserve - this is required to cover potential liabilities arising from the need to finance costs (e.g. claims and premium payments) associated with insurable risk and the self-funding of general corporate risks. The level of the reserve is reviewed as part of the budget process with contributions increased or decreased as necessary.

- Schools Reserves – In accordance with the Education Reform Act, 1988 Local Management of Schools provides for the carry forward of individual school surpluses/deficits. Schools are discouraged from going into unmanaged deficits or building up excessive surpluses the level of this reserve is determined at school level. These balances must be kept available to schools and cannot be used by the Authority for other purposes.

- Private Finance Initiative – The reserve is the cumulative amount of unapplied funding received to date which will be utilised to finance the councils PFI over the whole life of the project. There is also an amount set aside to guard against uncertainties in future Retail Price Index increases, interest rate fluctuations and back-dated contractor claims in relation to the Schools PFI Scheme.

- Business Rates Growth - This reserve is the additional Business Rates income retained by the Council as part of the Greater Manchester 100% Business Rates Retention pilot. This reserve will be used to smooth any short-term impact of the reforms to Local Governement finance, including the resetting of Business Rates baselines and the move to 75% Business Rates retention.

- VAT Shelter - This reserve has been created to fund future commitments for the Homelessness Contract and Funding Strategy.

- Transformation Reserve – This reserve has been set up to assist the Council in identifying and developing innovative proposals to reduce Council expenditure and/or increase potential income streams by investing in any proposal where one off funding is required on an invest to save basis.

- Budget Carry Forward Reserve - The reserve represents balances to be carried forward from one financial year to the next.

A detailed analysis of the Council's balances and reserves is carried out as part of the budget setting process and the report provided to Budget Council each February under the Local Government Act 2003 to provide assurance that the level of reserves and balances are appropriate.

3.5.3 Reserves Policy

The Council's policy on balances and reserves, approved at Cabinet on 25th February, is outlined within the MTFS principles as follows:

- The Council will maintain general balances at a level to mitigate risks to cover any major unforeseen expenditure. The approach to be adopted to be based on the identification of the key financial risks following which an amount of potential exposure is calculated based on the impact of the risk and the possibility of its occurrence

- The Council will maintain earmarked reserves for specific purposes which are consistent with achieving key priorities. To ensure the Council makes best uses of all the resources it has. If a reserve is no longer required then the resources can be released to provide one-off support to the Revenue Budget or repurposed to another reserve.

- The use and level of general balances and earmarked reserves will be reviewed at least annually. The review will continually look to the longer term to ensure financial sustainability.

- The Council will seek to balance its revenue budget over the period of the MTFS without reliance on the use of general reserves and contain overall Council spending within original estimates. However, the Council will utilise funds from the Equalisation Reserve to smooth the impact of one off savings, long term cost pressures in relation

to covid-19 for key income losses such as the Airport dividend, investment in climate change and transformational efficiencies agreed as part of the Savings Programme proposals. The modelling undertaken in 2020/21 to address current and future income losses has been done over a 10 year period.

3.5.4 Provisions

Provisions are amounts set aside by the Council to meet the cost of a future liability, for which the timing of the payment is uncertain. The amounts represent the best estimate of that liability where an exact cost is not able to be determined. In line with the Code of Practice, the provision is charged to service revenue accounts in the year it is established. When the liability falls due, the costs are charged directly to the provision. The two material provisions are:

- Insurances – this represents amounts set aside by the Council to meet obligations arising in respect of Employers Public Liability and motor vehicle claims.

- Business Rates Rateable Value – this is for potential backdated liability of refunding ratepayers who appeal successfully against the rateable value on the Business Rates hereditaments rating list.

3.6 Capital Investment and Disposal Strategy

In 2016/17, the Council implemented a commercial property investment strategy, designed to achieve rental income and revenue savings from acquiring an investment portfolio, whilst contributing to the Council's overall regeneration aims for the borough. The Council had approved funding via the capital programme in order to achieve these aims. The investments made to date have all been within the borough of Rochdale, and as such have contributed to the aim of supporting economic growth within the local area. In 2020/21, the Council confirmed that the property investment strategy will focus on projects where the primary aim is to bring about regeneration and economic growth within the borough. The financial return generated will be utilised to cover the costs of investment and provide for whole-life asset maintenance costs and future fluctuations in property investment income.

Further details are outlined in the Council's Capital Investment and Disposal Strategy.

3.7 Financial Resilience

3.7.1 Sensitivity Analysis

A sensitivity analysis is carried out to test the impact of changes to the key assumptions used in the budget setting process.

The results of the sensitivity analysis are shown in Table 13.

Table 13 Key Budget Assumptions – Sensitivity Analysis

3.7.2 CIPFA Financial Resilience Index

CIPFA has published a Financial Resilience Index, designed to support and improve discussions surrounding local authority financial resilience. The Index shows a council's performance against a range of measures associated with financial risk.

The Index is a comparative analytical tool that may be used by Chief Financial Officers to support good financial management, and generate common understanding of the financial position within their organisation. The index is made up of a set of indicators. These indicators take publicly available data and compare similar authorities across a range of factors. There is no single overall indicator of financial risk, so the index instead highlights areas where additional scrutiny should take place in order to provide additional assurance. This additional scrutiny should be accompanied by a narrative to place the indicator into context.

The Index, shown at Table 14, shows the Council to be relatively low risk across the majority of the indicators of financial risk.

Table 14 CIPFA Financial Resilience Index

Indicator	Min	Indicator Value	Max
Reserves Sustainability Measure	3.82	100.00	100.00
Level of Reserves	17.65%	79.94%	79.94%
Change In Reserves	-44.01%	18.67%	43.95%
Interest Payable/ Net Revenue Expenditure	2.58%	4.56%	16.01%
Gross External Debt	£192,258k	£311,332k	£831,596k
Social care ratio	45.20%	52.99%	79.63%
Fees & Charges to Service Expenditure Ratio	5.43%	7.39%	24.90%
Council Tax Requirement / Net Revenue Expenditure	37.52%	44.12%	57.22%
Growth Above Baseline	4.00%	9.00%	17.00%

3.7.3 CIPFA Financial Management Code

Following consultation last year, CIPFA is introducing a Financial Management Code (FM Code) to support good practice in financial management and to assist local authorities in demonstrating their financial sustainability. The FM Code is based on a series of principles supported by specific standards and statements of practice, in order to provide the strong foundation within local authorities to enable them to:

- Financially manage the short, medium and long-term finances.
- Manage financial resilience to meet foreseen demands on services.
- Financially manage unexpected shocks in their financial circumstances.

The FM Code is aligned with the Prudential Code for capital finance, and also has links to the Treasury Management Code of Practice, Cross Sectoral Guidance Notes, and the annual Code of Practice on Local Authority Accounting. The FM Code is also further supported by statutory requirements: Section 151 of the Local Government Act 1972 and Section 114 of the Local Government Finance Act 1988.

Demonstrating compliance with the FM Code is a collective responsibility of elected members, the Chief Finance Officer (CFO) and their professional colleagues in the leadership team.

Local authorities are required to apply the requirements of the CIPFA FM Code with effect from 1st April 2020, with 2020/21 being a shadow year for authorities to work towards full compliance by 31st March 2021. In order to be compliant authorities should complete a self-assessment review and action plan to ensure full compliance by March 2021 and include the principles in the 2021/22 Budget process.

Underlying Principles

The CIPFA FM Code does not prescribe the financial management processes that local authorities should adopt. Instead, the Code requires that a local authority demonstrate that its processes satisfy the principles of good financial management for an authority of its size, responsibilities and circumstances:

- Organisational **leadership** - demonstrating a clear strategic direction based on a vision in which financial management is embedded into organisational culture
- **Accountabilit**y - based on medium term financial planning which drives the annual budget process supported by effective risk management, quality supporting data and whole life costs
- Financial management is undertaken with **transparency** at its core using consistent, meaningful and understandable data, reported frequently with evidence of periodic officer action and elected member decision making
- Adherence to professional **standards** is promoted by the leadership team and is evidenced.
- Sources of **assurance** are recognised as an effective tool mainstreamed into financial management and include political scrutiny and the results of external audit, internal audit and inspection.
- The long term **sustainability** of local services is at the heart of all financial management process and is evidenced by prudent use of public resources.

The Code contains 17 Financial Management Standards, which are presented in 7 sections and cross reference to the 6 principles above.

Compliance with the Code

CIPFA's expectation is that authorities will have to comply with all the Financial Management Standards if they are to demonstrate compliance with the FM Code. Compliance will typically, but not always, be demonstrated by documenting compliance with the Statements of Standard Practice which underpin each of the CIPFA Financial Management Standards:

While compliance with the CIPFA Financial Management Standards is obligatory for compliance with the Code, the Code is not prescriptive about how this compliance is achieved.

A self-assessment document has been completed for Rochdale which evidences compliance.

Table 15 shows the standards that are particularly relevant to the MTFS.

Table 15 CIPFA FM Code Compliance Matrix (extract)

Section/Key Questions
Section 3: Long to medium-term financial management
F. The authority has carried out a credible and transparent financial resilience assessment.
Has the authority undertaken a financial resilience assessment?
Has the assessment tested the resilience of the authority's financial plans to a broad range of alternative scenarios?
Has the authority taken appropriate action to address any risks identified as part of the assessment?
G. The authority understands its prospects for financial sustainability in the longer term and has reported this clearly to members.
Does the authority have a sufficiently robust understanding of the risks to its financial sustainability?
Does the authority have a strategic plan and long-term financial strategy that adequately address these risks?
Has the authority sought to understand the impact on its future financial sustainability of the strategic, operational and financial challenges that it might face (e.g. using a technique such as scenario planning)?
Has the authority reported effectively to the leadership team and to members its prospects for long-term financial sustainability, the associated risks and the impact of these for short and medium-term decision making?
H. The authority complies with the CIPFA Prudential Code for Capital Finance in Local Authorities.
Has the authority prepared a suitable capital strategy?
Has the authority set prudential indicators in line with the Prudential Code?
Does the authority have in place suitable mechanisms for monitoring its performance against the prudential indicators that it has set?
I. The authority has a rolling multi-year medium-term financial plan consistent with sustainable service plans.
Does the authority have in place an agreed medium-term financial plan?
Is the medium-term financial plan consistent with and integrated into relevant service plans and its capital strategy?
Has the medium-term financial plan been prepared on the basis of a robust assessment of relevant drivers of cost and demand?
Has the medium-term financial plan been tested for resilience against realistic potential variations in key drivers of cost and demand?
Does the authority have in place a suitable asset management plan that seeks to ensure that its property, plant and equipment including infrastructure assets contribute effectively to the delivery of services and to the achievement of the authority's strategic aims?

Section 4: The annual budget
J. The authority complies with its statutory obligations in respect of the budget setting process.
Is the authority aware of its statutory obligations in respect of the budget-setting process?
Has the authority set a balanced budget for the current year?
Is the authority aware of the circumstances under which it should issue a Section 114 notice and how it would go about doing so?
K. The budget report includes a statement by the chief finance officer on the robustness of the estimates and a statement on the adequacy of the proposed financial reserves.
Does the authority's most recent budget report include a statement by the CFO on the robustness of the estimates and a statement of the adequacy of the proposed financial reserves?
Does this report accurately identify and consider the most significant estimates used to prepare the budget, the potential for these estimates being incorrect and the impact should this be the case?
Does the authority have sufficient reserves to ensure its financial sustainability for the foreseeable future?
Does the report set out the current level of the authority's reserves, whether these are sufficient to ensure the authority's ongoing financial sustainability and the action that the authority is to take to address any shortfall?

Part 4: The Council's Capital Programme

4.1 The Capital Strategy will be presented to Cabinet on 25th February and Council on 3rd March 2021. The Strategy is a requirement from Chartered Institute of Public Finance and Accountancy (CIPFA) for all local authorities to demonstrate a high level long term view of capital expenditure, financing and treasury management activity to contribute to the provision of services, an overview of risk in capital terms and the implications of capital expenditure on the future financial sustainability.

4.2 To address the CIPFA requirements the Strategy will address longer term aspirations for the borough with capital requirements and detail the short to medium term capital spend in a five year programme. The Programme aims to:

- Deliver investment in the Borough to support the Borough wide priorities, including economic benefit and gross value added to the Borough.
- Deliver investment in Service Provision to deliver future savings.
- Maintain and enhance the Council's assets.
- Meet statutory provision.
- Provide Value for Money.

4.3 The Capital Programme continues to align with the Council's priorities:

- Place Plan – aligning capital investment to support the borough's economic growth potential and continue to regenerate our town centres.
- Corporate Plan – ensuring the borough maintains its high standard of quality building and public space also to address the climate emergency.
- Asset Strategy – aiming to hold fewer but more efficient assets, realising maximum value from the estate whilst safeguarding its staff, customers and other building users.

4.4 In light of the increasing pressures and rephasing of the programme in 2020/21 to achieve a revenue saving, additional projects to the programme have been minimal in years 2021/22 to 2022/23. Projects that have been added, subject to approval at Council, fall into the operational or match funding category. Other schemes have been added in later years which will have an impact on the revenue budget in the longer term past the current MTFS, including £4m for Town Hall Phase 3 refurbishment.

4.5 Along with the Council's current priorities, the proposed Capital Programme has been developed for 2021/22 to 2025/26, taking into consideration the available resources. The approach for setting the 2021/22 capital budget has followed the steps below:

- Initial budget as provisionally approved at Budget Council on 26th February 2020.
- Review of current capital programme
- Consideration of new schemes in the current financial climate
- Review sessions with the Leader of the Council / Cabinet Member for Finance and Assistant Portfolio Holder for Finance, the Director of Economy and the Director of Neighbourhoods, followed by approval to progress the proposed programme by the Council's Leadership Team.

4.6 When a scheme is approved and the proposed spend is profiled across financial years, the scheme funding will be approved across these financial years and will therefore be considered as a priority in future years. Any reduction in the funding of these schemes will only be considered where contracts have not been entered into.

4.7 Schemes totalling £127.352m have been proposed to be included in the 2021/22 Capital Programme.

4.8 Table 16 shows the total proposed Capital expenditure by service for 2021/22 to 2025/26, and how the expenditure is proposed to be funded

Table 16 Summary of Capital Programme

	2021/22	2022/23	2023/24	2024/25	2025/26
Directorate	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Adult Care	2,633	2,633	2,633	2,633	2,633
Children's Services	31,058	7,469	7,469	7,469	7,469
Economy	42,266	27,050	34,031	23,000	0
Neighbourhoods	44,162	13,680	13,733	11,222	11,613
Public Health	4,733	970	0	576	100
Resources	2,500	0	0	0	0
Total requirement	**127,352**	**51,802**	**57,866**	**44,900**	**21,815**

Funding Source					
Prudential Borrowing	42,551	18,692	23,880	11,946	9,349
External Grant and contributions	55,437	12,131	12,131	12,131	12,131
Invest to Save	20,117	20,780	21,700	20,668	180
Revenue Contribution to Capital Outlay	1,855	155	155	155	155
Capital Receipts	7,392	44	0	0	0
Total funding	**127,352**	**51,802**	**57,866**	**44,900**	**21,815**

4.9 As the cost of the proposed Capital programme is greater than the capital receipts and external funding available, borrowing is required to fund the difference. This has an impact on the Council's Revenue budget. Borrowing requires repayment of both the principle sum borrowed and associated interest over a given number of years. The budgeted cost of borrowing for the 2021/22 Capital Programme is £3.278m.

Part 5: Strategies Linked to the Medium Term Financial Strategy

The Medium Term Financial Strategy is closely linked to a number of other key strategies of the Council:

Treasury Management Strategy

Capital Investment and Disposal Strategy

Asset Strategy

Corporate Plan

Rochdale Borough Council
Number One Riverside
Smith Street
Rochdale OL16 1YH

rochdale.gov.uk
01706 647474
council@rochdale.gov.uk