

<b>Cabinet</b>	<b>Agenda Item:</b>
<b>Meeting Date</b>	10 July 2019
<b>Report Title</b>	Financial Management Report – Outturn 2018/19
<b>Cabinet Member</b>	Cllr Roger Truelove, Leader and Cabinet Member for Finance
<b>SMT Lead</b>	Nick Vickers, Chief Financial Officer
<b>Head of Service</b>	Nick Vickers, Chief Financial Officer
<b>Lead Officer</b>	Phil Wilson, Financial Services Manager
<b>Key Decision</b>	Yes
<b>Classification</b>	Open
<b>Forward Plan</b>	Reference number:
<b>Recommendations</b>	<ol style="list-style-type: none"> <li>1. To note the gross revenue underspend of £930,800.</li> <li>2. To consider the revenue service rollovers of £722,500 and the setting up of new reserves as set out in in Appendix I Table 11 for approval.</li> <li>3. To set up a new fund called ‘Special Projects’ to replace the Regeneration Fund and to agree to topping up this Fund by £1m per annum from reserves.</li> <li>4. To consider reinstating the car park concession at the Swallows and Sheerness Leisure Centres from July 2019 at an estimated cost of £90,000 in 2019/20 funded from the underspend in 2018/19.</li> <li>5. To implement the Real Living Wage for SBC staff at a cost of £68,000 per annum funded from the underspend in 2018/19.</li> <li>6. To delegate to the Chief Financial Officer the allocation of uncommitted underspends to reserve funds.</li> <li>7. To note the capital expenditure of £18,870,571, as detailed in paragraph 8 and Appendix I Table 14.</li> <li>8. To consider the capital rollovers of £2,862,822, as detailed in Appendix I Table 15 for approval.</li> </ol>

## **1. Purpose of Report and Executive Summary**

- 1.1 This report sets out the revenue and capital outturn position for 2018/19.
- 1.2 Whilst the report refers to “underspends”, this actually consists of two quite separate issues; underspends against expenditure budgets, and additional income compared to budget. The net effect is an underspend against the agreed Council budget.

- 1.3 This report shows that the Council has been able to achieve a significant underspend in the year. With a well-known flightpath of reduced funding into the medium term, the Council has pre-empted future funding reductions by restricting expenditure in year.
- 1.4 The outturn position needs to be seen in the context of the Council's medium-term financial position, with Government funding continuing to decline and the Council being more dependent on its own resources. The scope of management efficiency savings and for savings on major contracts is also much reduced given the successful work to date. The rollover approach seeks to combine and continue to fund service initiatives and create funding sources to help us achieve a balanced budget position in the next two years. Balancing the budget therefore becomes much more about generating income, via business rates in particular.
- 1.5 The headline figures are:
- total revenue underspend of £930,800 including £1,027,000 of additional income – Table 10 in Appendix I;
  - £722,500 revenue rollover requests from Heads of Service – Table 11 in Appendix I;
  - capital underspend of £1,476,009 – Table 14 in Appendix I; and
  - £2,862,822 rollover requests of capital underspends – Table 15 in Appendix I.
  - An increase of £4m in the Council's reserves – Table 13 in Appendix I.

## **2. Background**

- 2.1 The Council operates a budget monitoring process at Head of Service level, with regular reports to the Cabinet Member for Finance and the Strategic Management Team.
- 2.2 Financial monitoring reports are presented to Cabinet on a quarterly basis, as well as to Scrutiny Committee.

## **3. Proposals**

### **Revenue Outturn**

- 3.1 The last reported variance to Cabinet covering April to December for net revenue service expenditure was an underspend of £270,950 and the equivalent outturn figure shown in Table 3 is an underspend of £615,648, which represents a movement of £344,698 on a budget of £18.578 million. Table 1 below details the significant movements and is based on Table 10 in Appendix I.

**Table 1 – Net Revenue Service Expenditure - Movement from April to December Forecast to Outturn**

<b>Net Revenue Service Expenditure</b>	<b>£'000</b>
<b>Variance reported to Cabinet for April to December</b>	<b>(271)</b>
Housing Benefit net movements (total gross payments and grant income £43m)	(141)
Leisure, Sports, Open Spaces, Parks, Countryside and Allotments, due to identified leisure contract savings and open spaces additional income	(77)
Additional income from net interest on management of surplus funds due to improved net interest returns (average total investment £28m)	(73)
Additional income due from Gravesham Borough Council for Stay Put services and additional Stay Put works reimbursed from grants	(60)
Net income from previous elections was confirmed for Council use but this can only be used to support future election related costs	(55)
Net other items	61
<b>Variance reported to Cabinet for 2018/19 Outturn</b>	<b>(616)</b>

3.2 Unusually the movement consists of a large number of changes, which overall were favourable since the previous quarter. It is essential that budget managers produce realistic forecasts of the year end outturn as early as possible in the financial year. Finance will be working with budget managers to ensure forecasts which are closer to outturn are prepared.

3.3 Table 2 below provides more details on the outturn position by service, grouped by reason for variance (e.g. additional income, additional costs, etc.) Table 3 summarises the outturn position by Head of Service. Appendix I provides more details on the Council's outturn for 2018/19 including revenue, capital, reserves and requested rollovers.

**Table 2: Service Movements**

<b>Service/Contract</b>	<b>Reason for Variance</b>	<b>Working Budget £'000</b>	<b>Outturn Variance to Budget £'000</b>
<b>Additional Income (brackets in variance mean additional income)</b>			
Parking Management	Additional income from pay & display fees	(1,941)	(52)
	Additional income from parking permits and Penalty Charge Notices (PCNs) – on street parking	(390)	(66)
Beach Huts	Additional income	(22)	(2)
Seafront	Additional income – memorials	(25)	(17)
Planning	Fees – additional planning income	(952)	(287)
	Fees – pre-application planning advice	(90)	(10)
	Fees – S106 monitoring fees	(65)	(36)
Licensing	Licensing income	(100)	(22)
	Taxi Licensing – additional income	(64)	(48)
Highways	Street naming	(36)	(40)

Service/Contract	Reason for Variance	Working Budget £'000	Outturn Variance to Budget £'000
Housing – Stay Put Scheme	Disabled facilities grant fees	(143)	(57)
Homelessness	New Burdens Grant (Homelessness Case Level Information Collection)	-	(12)
Property Management	Rental income	(362)	(28)
Leisure	Central House utility costs recharge	-	(11)
Sports Development	Additional grant income	-	(19)
Tourism	Additional grant income	-	(15)
Democratic Services	Additional grant income from KCC	-	(55)
Revenue Services	Council Tax – recovery of Council Tax Benefit overpaid	(413)	(128)
Corporate	Net investment income	(30)	(156)
<b>Loss of Income:</b>			
Parking Management	Penalty Charge Notices	(239)	6
Land Charges	Loss of income (net)	(225)	69
Housing Benefit & Council Tax	Loss of admin grant	(757)	66
Refuse & Recycling	Sale of brown bins	(816)	13
External Legal Fees	S106 fee income	(99)	4
Licensing	Gambling licence fees	(41)	20
Other Net Income	Net additional income	(990)	(144)
<b>Total Net Income</b>			<b>(1,027)</b>
<b>Procurement/Shared Service Savings/Costs: (brackets in variance mean underspend)</b>			
Public conveniences/ street cleansing and refuse collection	Contract costs	3,720	(31)
Democratic Services	MKS corporate shared service costs	74	(34)
Sheerness Gateway	Savings on KCC contract for fees & services	54	(38)
Leisure Services	Leisure contract savings on operating fees and utilities subsidy	698	(30)
Leisure Services	Contract & concessionary charges	14	(14)
Council Tax	Fraud partnership shared service	(33)	(14)
Planning	Reduced costs building control	79	(5)
Parking	Additional costs shared service	134	88
Parking	Reduced contract costs	397	(15)
Planning	Additional costs shared service	172	24
CCTV	Reduced contract costs	261	(4)
HR Shared Service	Reduced costs shared service	257	(35)
Audit Shared Service	Additional costs shared service	176	4
Land Charges	Reduced costs of shared service	69	(4)
Legal Shared Service	Additional staff costs shared service	484	7
IT Shared Service	Reduced costs shared service	502	(26)
IT Shared Service	Telephony savings	44	(13)
Environmental Health Shared Service	Additional savings shared service	515	(50)

Service/Contract	Reason for Variance	Working Budget £'000	Outturn Variance to Budget £'000
Enforcement Service – Council Tax	Additional profit share shared service	(75)	(58)
	Other	-	2
<b>Total Procurement/Shared Service Savings/Costs</b>			<b>(246)</b>
<b>Additional Costs:</b>			
Revenues & Benefits	Lower recovery of benefits overpayments than budgeted	(652)	285
Homelessness	Net bed and breakfast costs	561	44
	Homelessness houses	-	44
Refuse Collection	Purchase of wheeled bins (net)	117	13
Corporate	Princes Street Retail Park – additional consultancy costs	-	16
	Sittingbourne Town Centre – additional consultancy costs	-	50
	Minimum Revenue Provision (MRP) – confirmation of timing of MRP costs from treasury advisers	231	207
Planning	Local Plan – additional costs	181	29
	Development management & enforcement	42	81
Parking	Car Parks – rates/water rates	211	12
	Cash security & licences	57	51
<b>Total Additional Costs</b>			<b>832</b>
<b>Underspends:</b>			
<b>(brackets in variance mean additional underspend)</b>			
Salaries	Net employee costs (incl. agency)	11,304	(389)
Markets	Savings on rates	25	(16)
Corporate items	Pension enhancements	248	(18)
Property	Underspend on building maintenance	238	(24)
Finance	External audit fee	61	(14)
IT shared services	Savings on computer maintenance & software	687	(107)
Revenues & Benefits	Reduced expenditure on net housing benefits		(151)
Chief Executive	Reduction in number of special projects	53	(23)
Communications	Advertising & promotion savings	26	(22)
Corporate	Provision for bad debts	231	(39)
Legal	External legal fees	61	(14)
Democratic Services	Members allowances and travel	444	(37)
<b>Total Underspends</b>			<b>(854)</b>
<b>Total Variance</b>			<b>(1,295)</b>
Movement on reserves			692
Set aside to fund 2019/20 budget			74
Other Net Underspends			(86)
<b>Net Revenue Service Expenditure Total Variance</b>			<b>(615)</b>
Transfer to/ from General Fund Reserve			(316)
<b>Net Expenditure Total Variance</b>			<b>(931)</b>

**Table 3: Projected Variance by Service**

	<b>Service Manager</b>	<b>Working Budget</b> £	<b>Outturn 2018/19</b> £	<b>Outturn Variance</b> £
Chief Executive	M. Radford	336,630	290,138	(46,492)
Democratic Services	K. Bescoby	993,140	847,676	(145,464)
Policy, Communications & Customer Services	D. Clifford	1,200,490	1,112,959	(87,531)
Director of Regeneration	E. Wiggins	255,000	266,567	11,567
Commissioning, Environment & Leisure	M. Cassell	5,530,960	5,151,688	(379,272)
Planning	J. Freeman	1,019,080	884,562	(134,518)
Housing, Economy & Community Services	C. Hudson	3,293,690	3,170,013	(123,677)
Property	A. Adams	564,460	476,476	(87,984)
Finance	N. Vickers	764,690	748,057	(16,633)
Revenues & Benefits	Z. Kent	37,890	(267,990)	(305,880)
Licensings & Resilience	D. Fackrell	41,390	(14,938)	(56,328)
Information Technology	C. Woodward	1,231,830	1,087,368	(144,462)
Audit	R. Clarke	200,260	203,878	3,618
Environmental Health	T. Beattie	561,110	505,918	(55,192)
Human Resources	B. Sandher	379,170	329,259	(49,911)
Legal	P. Narebor	437,390	426,038	(11,352)
Princes Street Retail Park	N. Vickers	(438,610)	(422,841)	15,769
Sittingbourne Regeneration	N. Vickers	0	50,609	50,609
Corporate Items	N. Vickers	2,169,430	3,116,915	947,485
<b>NET REVENUE SERVICE EXPENDITURE</b>		<b>18,578,000</b>	<b>17,962,352</b>	<b>(615,648)</b>
Transfer to/ from General Fund Reserve		316,000	0	(316,000)
<b>Financed by:</b>				
Revenue Support Grant		0	0	0
Business Rates		(8,441,000)	(8,441,000)	0
New Homes Bonus		(2,046,000)	(2,045,600)	400
Collection Fund Surplus		(178,000)	(178,000)	0
Council Tax Requirement		(7,913,000)	(7,912,514)	486
<b>TOTAL FINANCING</b>		<b>(18,578,000)</b>	<b>(18,577,114)</b>	<b>886</b>
<b>NET EXPENDITURE</b>		<b>316,000</b>	<b>(614,762)</b>	<b>(930,762)</b>

#### **4. Proposed Revenue Rollovers and Outturn Variance**

- 4.1 The use of rollovers is important for the overall financial management of the Council.
- 4.2 Service requests for rollovers at an operational level are detailed in Table 11 in Appendix I. These total £722,500;
- 4.3 The proposed rollovers would be funded from the 2018/19 underspend and the General Fund as required.

4.4 In addition, the following bids are made against the 2018/19 underspend: -

- To reinstate free car parking at the Swallow Leisure Centre (at a cost of £90,000) in 2019/20;
- To implement the Real Living Wage for Swale Borough Council staff (at a cost of £68,000).

## 5. Business Rates

5.2 In total the Council collected £50.9m of business rates in 2018/19. After the complicated system of levies and tariffs has been accounted for, the Council received £11.8m.

5.3 In 2018/19, the Government postponed the full localisation of business rates nationally but did agree for it to be trialled by a number of pilots. A bid to be a pilot by all the Kent authorities was successful so that they retained the levy previously paid to the Government and all growth above the baseline. The Kent authorities agreed a method of sharing this additional growth. The result was a growth in the business rates income for the Council in 2018/19 which has been allocated to reserves. Unfortunately, Kent was not selected to be one of the pilots for 2019/20.

5.4 The business rates reserves increased by £3 million in 2018/19:

- £890,000 increase in the Business Rates Volatility Reserve. This was a result of the allocation of additional business rates arising from the 2018/19 Kent Business Rates Pilot as part of the Financial Sustainability Fund.
- £846,000 increase in the North Kent Housing and Commercial Growth Fund. This Fund was set up as a result of the 2018/19 Kent Business Rates Pilot. The Council has not yet agreed how this fund will be used. However, there is a 'bidding process' set-up to enable authorities across North Kent, including Kent County Council (KCC), to present potential initiatives to the North Kent Leaders and the appropriate representative from the County Council for approval. The stated purpose of the fund is to support future delivery, where outcomes can be better achieved by local authorities working together across a wider area. This will include, for example, investment in measures to unlock housing development, measures to unlock commercial development, promoting investment and trade, speeding up the planning process.

- £754,000 increase in the Kent Pool Economic Development Reserve. This reserve was established as a result of the Council joining the Kent Business Rates Pool in 2015/16, and this continued into 2018/19 as part of the Kent Business Rates Pilot. It is to fund economic development as agreed by the Council and KCC. To date the following sums have been committed from this fund: £250,000 for the Visitor Economy Framework for 2018 - 2023 (min 475/02/2018); £250,000 for the Isle of Sheppey Lower Road; £800,000 for M2 junction 5.
- £738,000 increase in the Business Rates Volatility Reserve as a result of additional business rates arising from the opening of a major supermarket's distribution centre and the greater use of the site to store goods than originally forecast, material increases in rateable value for a handful of major sites (with some being backdated to 2017) agreed from January 2019, and a change in the method of calculating the money set aside as a provision for future business rate appeals, which was agreed across Kent.
- There was also a transfer from the Business Rates Volatility Reserve of £375,000 in 2018/19 to top up the regeneration reserve and the communities fund as agreed by Cabinet (min 112/02/2018).
- There were also minor movements with a net increase of £98,000 on the Business Rates Volatility Reserve.

5.5 At 31 March 2019 the balances on the business rates reserves were as follows:

- £4.935m Business Rates Volatility Reserve
- £2.065m Kent Business Rates Pool Economic Development Reserve
- £0.846m North Kent Housing and Commercial Growth Fund

5.6 The actual amount of business rates collected can be affected by a wide range of variables including: new businesses opening, existing businesses growing, closure of businesses, rating appeals and collection rates. The localisation of business rates introduced a new area of volatility in the Council's finances and therefore Council agreed to the establishment of a Business Rates Volatility Reserve.

5.7 The Council has benefitted very significantly from the localisation of business rates. However, we should bear in mind the if there is a resetting of business rates in April 2020, this could take away the benefits moving forward.

5.8 The Council has set aside £10m for business rate appeals, of which the Council's share is £4m. This indicates how business rate income can vary greatly as a result of a decision made on business rate appeals.



## 6. Improvement and Regeneration Funds

6.1 Table 4 below details the outturn position on a number of reserve funds.

**Table 4: Improvement and Regeneration Funds**

	Balance as at 1 April 2018	Transfers from reserve (Expenditure) in year	Transfers to reserve (Income) in year	Balance as at 31 March 2019	Balance unallocated as at 31 March 2019
Funds:	£	£	£	£	£
Performance	316,134	(122,293)	300,000	493,841	230,999
Regeneration	349,724	(212,710)	300,000	437,014	169,818
Communities	111,367	(65,023)	75,000	121,344	68,916
Pension & Redundancy	205,142	(369,123)	250,000	86,019	86,019
Local Loan Fund	200,000	(24,999)	0	175,001	175,001
<b>TOTAL</b>	<b>1,182,367</b>	<b>(794,148)</b>	<b>925,000</b>	<b>1,313,219</b>	<b>730,753</b>

6.2 Table 12 in appendix I details the allocations from the above funds during 2018/19.

6.3 Previously the Council has had a Regeneration Fund and the current unallocated balance is £170k. It is proposed to replace this fund with a new Special Projects Fund and that £1m per annum from reserves (to be determined by the Chief Financial Officer) will be transferred to this fund starting in 2019/20, as well as moving over the unallocated balance of the Regeneration Fund. This fund will focus on projects which are of direct benefit to the residents of the Borough. Items would include real improvements on a meaningful scale to play areas, improving the public realm, funding new initiatives to promote social inclusion (particularly on the Isle of Sheppey and rural areas). Use of the Council's very significantly increased reserves in this way will have no impact on the underlying financial position of the Council.

## 7. Usable Reserves

7.1 Table 5 below summarises the usable reserves balance as at 31 March 2019.

**Table 5: Usable Reserves**

Reserve:	Balance as at 1 April 2018 £'000	Transfers from reserve in year £'000	Transfers to reserve in year £'000	Balance as at 31 March 2019 £'000
Total Earmarked Revenue Reserves	(13,774)	2,663	(6,720)	(17,831)
General Fund	(4,695)	952	(615)	(4,358)
Capital Grants Unapplied	(326)	78	(81)	(329)
Usable Capital Receipts	(1,081)	438	(722)	(1,365)
<b>TOTAL</b>	<b>(19,876)</b>	<b>4,131</b>	<b>(8,138)</b>	<b>(23,883)</b>

7.2 Table 13 in appendix I details the earmarked revenue reserves as at 31 March 2019.

## 8. Capital Expenditure

8.1 This section of the report details actual capital expenditure and highlights any variations between the revised 2018/19 capital budget and the outturn.

8.2 Actual expenditure to end of March 2019 was £18,870,571. This represents 93% of the revised budget. There remains an underspend of £1,476,009. Further details are set out in Table 14 of Appendix I.

8.3 Table 6 below summarises the capital underspend of £1,476,009.

**Table 6: Capital Programme Expenditure**

	<b>2018/19 Revised Budget</b>	<b>2018/19 Outturn</b>	<b>2018/19 Outturn Variance</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Housing, Economy & Community Services	17,631	17,321	(310)
Commissioning, Environment & Leisure	2,526	1,403	(1,123)
Property Services	81	81	0
Environmental Health	57	8	(49)
Finance	25	20	(5)
Information Technology	27	38	11
<b>Total SBC funded</b>	<b>16,681</b>	<b>16,942</b>	<b>261</b>
<b>Total Partnership funded</b>	<b>3,666</b>	<b>1,929</b>	<b>(1,737)</b>
<b>Total Capital Programme</b>	<b>20,347</b>	<b>18,871</b>	<b>(1,476)</b>
<b>% Spent to date compared to Revised Budget</b>		<b>93%</b>	

8.4 Heads of Service have submitted a number of capital rollover requests totalling £2,862,822 to be spent in 2019/20 to be released from the underspend of 2018/19. The requests are listed in Table 15 Appendix I, with an explanation provided by the service manager. Of these requests, £1,624,272 is linked with partnership funding, as explained in the notes, leaving £1,238,550 to be met from internal resources. The largest items of rollover are:

- Disabled Facilities Grant (external funding) - £1,613,927
- Leisure Centres - £1,079,000

## 9. Funding of the 2018/19 Capital Programme

9.1 The 2018/19 capital programme expenditure of £18,870,571 was funded as set out in Table 7 below.

**Table 7: Capital Programme Funding**

	<b>2018/19 Outturn</b>
	<b>£'000</b>
Capital grants and other contributions	2,382
Capital receipts	438
Earmarked reserves	359
Internal borrowing (i.e. reducing the Council's cash balances)	15,692
<b>Total Capital Funding</b>	<b>18,871</b>

9.2 The Sittingbourne Town Centre Project and Leisure Centres are being funded from internal borrowing. Officers are working with Arlingclose the Council's treasury adviser, to develop an optimised long-term financing strategy.

9.3 Capital receipts from sale of assets in 2018/19 were £607,000. Capital receipts from repayment of grants and loans were £115,000.

## 10. Payment of Creditors

10.1 The outturn for payment of creditors for 2018/19 was 99% paid within 30 days of receipt of invoice, against the target of 97%.

## 11. Sundry Debtors

11.1 Tables 8 and 9 below analyse the sundry debt outstanding. The total shown against 2-6 months of £284k includes £218k relating a Housing Association and £57k relating to one company. The £218k has been paid.

**Table 8: Sundry Debt Outstanding by Due Date**

	<b>March 2019 £'000</b>	<b>December 2018 £'000</b>
Not Due	590	221
1-2 Months	9	368
2-6 months	284	48
6-12 months	60	78
1-2 years	40	28
2-3 years	14	17
3-4 years	14	31
4-5 years	25	6
5-6 years	5	3
6 years +	33	34
<b>Total</b>	<b>1,074</b>	<b>834</b>
<b>Total over two months</b>	<b>475</b>	<b>245</b>
<b>% Total over two months</b>	<b>44%</b>	<b>29%</b>

**Table 9: Sundry Debt Outstanding by Head of Service**

	<b>March 2019</b> <b>£'000</b>	<b>December 2018</b> <b>£'000</b>
Property	200	191
Commissioning, Environment & Leisure	77	366
Housing, Economy & Communities	116	115
Environmental Health	4	1
Planning	7	7
Finance	8	3
Legal	362	37
Other	300	114
<b>Total</b>	<b>1,074</b>	<b>834</b>

11.2 It should be noted that these tables include debts raised for all our grants receivable from Kent County Council, the NHS, etc.

11.3 The debt over six years old relates to charges on property, i.e. where the debt cannot be collected until the property concerned is sold.

## **12. Alternative Options**

12.1 None identified – this report is largely for information.

## **13. Consultation Undertaken or Proposed**

13.1 Heads of Service and Strategic Management Team have been consulted in preparing this report.

## **14. Implications**

<b>Issue</b>	<b>Implications</b>
Corporate Plan	Good financial management is key to supporting the Corporate Plan objectives.
Financial, Resource and Property	As detailed in the report
Legal and Statutory	The implications for this category will be dependent upon the decisions of Cabinet on the approval of rollovers and will be provided by the relevant Head of Service.
Crime and Disorder	The implications for this category will be dependent upon the decisions of Cabinet on the approval of rollovers and will be provided by the relevant Head of Service.
Environmental Sustainability	The implications for this category will be dependent upon the decisions of Cabinet on the approval of rollovers and will be provided by the relevant Head of Service.

Issue	Implications
Health & Wellbeing	The implications for this category will be dependent upon the decisions of Cabinet on the approval of rollovers and will be provided by the relevant Head of Service.
Risk Management and Health and Safety	The implications for this category will be dependent upon the decisions of Cabinet on the approval of rollovers and will be provided by the relevant Head of Service.
Equality and Diversity	The implications for this category will be dependent upon the decisions of Cabinet on the approval of rollovers and will be provided by the relevant Head of Service.
Privacy and Data Protection	The implications for this category will be dependent upon the decisions of Cabinet on the approval of rollovers and will be provided by the relevant Head of Service.

## 15. Appendices

15.1 The following documents are published with this report and form part of the report:

- Appendix I: Financial Outturn Report 2018/19

## 16. Background Papers

16.1 [The Budget 2018/19 and Medium Term Financial Strategy 2018/19 to 2020/21.](#)