1.0 PURPOSE OF REPORT

1.1 The report presents the Council’s Medium Term Financial Strategy (MTFS) for the period 2020/21 to 2024/25 and sets out the assumed budget parameters.

2.0 RECOMMENDATION

2.1 That the budget parameters as laid out in the MTFS are agreed.

2.2 That the Overview and Scrutiny Commission is allowed until 18 September 2019 to report on its deliberations on the MTFS 2020/21 to 2024/25.

3.0 RECOMMENDED REASON FOR DECISION

3.1 It is good financial discipline to have a MTFS in place to underpin the authority’s budgeting framework.

4.0 ALTERNATIVE OPTION CONSIDERED AND RECOMMENDED FOR REJECTION
4.1 Not to adopt a MTFS. This alternative is recommended for rejection as it would not conform to accepted standards of financial discipline and would attract adverse comment from the external auditor.

5.0 THE REPORT

5.1 The MTFS sets out how we plan to manage our finances over the next five years and how we can align resources to the priorities set out in the Council’s other key strategic documents, the Corporate Plan and the 2024 Programme. In June 2018, Cabinet adopted the 2024 Programme as the corporate transformation programme and extended the timespan of the Corporate Plan to 2024 to align with it.

5.2 The MTFS highlights the key budget pressures facing the Council, sets out the assumptions made for future funding, together with the resulting estimated budget deficits and our approach to dealing with them.

6.0 REQUIRED ASSESSMENTS AND IMPLICATIONS

6.1 The following were considered: Financial Implications; Human Resources Implications; Legal Implications; ICT Implications; Strategic Property/Asset Management Considerations; Risk Assessment; Equality and Diversity (the Public Sector Equality Duty and impact upon people with protected characteristics). If applicable, the outcomes of any consultations, assessments, considerations and implications considered necessary during preparation of this report are detailed below.

7.0 CONCLUSIONS

7.1 The Council’s MTFS summarises the financial pressures facing the Council over the next five years and highlights the need to further align expenditure with corporate priorities.

Background Papers -

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