



AGENDA ITEM:

SUMMARY

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| Report for: | Finance & Resources Overview & Scrutiny Committee |
| Date of meeting: | 5 October 2021 |
| PART: | 1 |
| If Part II, reason: | n/a |

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| Title of report: | Medium Term Financial Strategy |
| Contact: | James Deane, Corporate Director (Finance & Operations) |
| Purpose of report: | To seek Committee feedback on the draft Medium Term Financial Strategy (MTFS) approved by Cabinet in September 2021 |
| Recommendations: | That Committee consider the draft MTFS, and, if required, provide comments for feedback to Cabinet to consider at the February 2022 refresh. |
| Corporate objectives: | The MTFS supports delivery of all of the Council's Corporate Objectives |
| Risk Implications | Incorporated within the body of the report |
| Equalities Implications | There are no direct implications arising from this report |
| Health And Safety Implications | There are no direct implications arising from this report |
| Consultees: | Budget Review Group Portfolio Holders Chief Officer Group Corporate Management Team |
| Background papers: | <i>Budget 2021/22; Cabinet, February 2021</i> |
| Historical background | The MTFS is the Council's key financial planning document for the provision of General Fund Services over the medium-term. The assumptions it contains generate savings targets for the next four years, which, in turn, will underpin the delivery of General Fund services over the next four years. |
| Glossary of acronyms and any other abbreviations used in this report: | MTFS – Medium Term Financial Strategy NHB – New Homes Bonus RSG – Revenue Support Grant SFA – Settlement Funding Assessment |

Background

1. Attached at Appendix A, is the Council's draft Medium Term Financial Strategy (MTFS) for the period 2021/22 – 2025/26. The MTFS is a standalone document, and all of the relevant background and context is contained within the Strategy itself.
2. Finance & Resources Overview & Scrutiny Committee is recommended to scrutinise the assumptions within the Strategy, to seek clarification or confirmation where required, and to propose any feedback deemed necessary for Cabinet to consider in future related reports (February 2022).
3. The Corporate Director (Finance & Operations) will be attending the Overview & Scrutiny Committee meeting to present an overview of the Strategy and to provide broader context behind the rationale of the material assumptions within.