

FULL COUNCIL – 9 MARCH 2021

2021/22 TO 2024/25 MEDIUM TERM FINANCIAL PLAN

1.0 Purpose of Report

- 1.1 To approve the council's Medium Term Financial Plan (MTFP) for the four financial years between 1 April 2021 and 31 March 2025 (2021/22 to 2024/25).

2.0 Background Information

- 2.1 The MTFP (**Appendix A**) aims to provide members and officers with a clear financial framework for delivering the council's Community Plan objectives over the next four financial years.
- 2.2 Updating the council's MTFP is an essential pre-requisite to the annual budget setting process for future years.

3.0 Proposals

- 3.1 The MTFP at **Appendix A** shows that the council is able to set a balanced budget for 2021/22, whilst being able to contribute funds to reserves in order to mitigate future anticipated shortfalls in funding.
- 3.2 The council will need to continually consider how best to manage demand for its services, as well as continually monitor and review how it best delivers each service.

4.0 Digital Implications

- 4.1 There are no digital implications directly arising from this report.

5.0 Equalities Implications

- 5.1 Equalities implications will be identified within specific schemes and projects included in the revenue budget and capital programme.

6.0 Financial Implications (FIN20-21/3539)

- 6.1 The MTFP sets out a framework to support budget and policy decisions. The impact of individual schemes will be detailed in supporting business cases.

7.0 Community Plan – Alignment to Objectives

- 7.1 One of the main aims of the MTFP is to deliver the council's Community Plan objectives. **Appendix A** provides more details on how the council's MTFP and Community Plan align.

8.0 RECOMMENDATION

That the Medium Term Financial Plan (MTFP) for 2021/22 to 2024/25 be approved.

Background Papers

Revenue Budget and Council Tax Setting for 2021/22
Capital Programme 2021/22 to 2024/25
Statement of Accounts 2019/20

For further information please contact Nick Wilson (Business Manager – Financial Services) on extension 5317 or Mohammed Sarodia (Assistant Business Manager – Financial Services) on extension 5537.

Sanjiv Kohli
Deputy Chief Executive, Director – Resources and Section 151 Officer