

COUNCIL MEETING – 8 MARCH 2022

2022/23 TO 2025/26 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 2022 and 31 March 2026 (2022/23 to 2025/26).

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 shows that the Council is able to set a balanced budget for 2022/23, though will need to reduce expenditure and/or increase income 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 Business Managers consider the implications on equalities when assessing how best to deliver the services they are responsible for. This includes one-off activities, whether paid for from revenue or capital resources.

6.0 Financial Implications (FIN21-22/7913)

- 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 2022/23 to 2025/26 be approved.

Background Papers

Revenue Budget and Council Tax Setting for 2022/23
Capital Programme 2022/23 to 2025/26
Statement of Accounts 2020/21

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
Director – Resources and Deputy Chief Executive