

# CABINET

## Medium Term Financial Strategy

2024/25 – 2028/29

7 March 2024

### Report of Chief Finance Officer

<b>PURPOSE OF REPORT</b>				
To provide Cabinet with an update final consolidated Medium Term Financial Strategy 2024/25 to 2028/29				
<b>Key Decision</b>	<input type="checkbox"/>	<b>Non-Key Decision</b>	<input checked="" type="checkbox"/>	<b>Referral from Cabinet Member</b>
<b>Date of notice of forthcoming key decision</b>				

#### RECOMMENDATION OF COUNCILLOR HAMILTON-COX

##### 1. That Cabinet

- (1) Agrees that the Council's consolidated Medium Term Financial Strategy 2024/25 to 2028/29 be referred on to Council 13 March 2024 for information.
- (2) Subject to final approval by Council 13 March 2024 the Flexible Use of Capital Receipts Strategy be included within the Medium-Term Financial Strategy 2024/25 to 2028/29
- (3) Delegated authority be given to the Portfolio Holder and Chief Finance Officer to undertake any required amendments to reflect additional content and/ or presentational adjustments.

##### 1.0 INTRODUCTION

1.1 The Council MTFs consists on a number of key and interlinked documents and strategies including.

- The Council Plan 2024-2027,
- Current and future budgetary projections,
- The Capital Strategy and accompanying and Capital Programme
- Treasury Management Strategy
- Reserves Policy and Forecasts
- Risk Management Policy

1.2 All of these documents and strategies, with the exception of the Flexible Use of Capital Receipts which considered elsewhere on the agenda have been presented to Cabinet, Council or appropriate Committee and have been approved in accordance with the Council's Constitutional requirements and so no further approval is required.

## **2.0 MEDIUM TERM FINANCIAL STRATEGY**

2.1 On the basis that all of elements have already been subject to the appropriate approve this paper merely seeks to consolidate these documents into one single document. The MTFS demonstrates the linkages between the Council Plan 2024 – 27, its supporting financial strategies and our monitoring processes which are key to its delivery. The proposed MTFS is attached at appendix A

2.2 In regard to the Flexible Use of Capital Receipts Strategy 2024/25 currently included within the MTFS, the Council's Constitution (Part 3 Section 5 – Budget & Policy Framework) provides the following,

*where either a new or existing plan/strategy/budget is being considered, the Overview and Scrutiny Committee or Budget and Performance Panel will have an opportunity to comment. If it considers it appropriate, Cabinet may then amend its proposals before submitting them to Council for consideration.*

2.3 Unfortunately, due a number of factors this strategy will not been considered by Budget & Performance Panel. As the approval of the strategy is a function of Full Council all Members, including those sitting on B&PP they may propose any changes, or amendments at that meeting and so Cabinet is asked to retain the strategy within the MTFS at this stage.

## **3.0 DETAILS OF CONSULTATION**

3.1 The Council undertook substantial consultation including public briefings and a survey in establishing its overall budget proposals for 2024-25 onwards which were approved by Full Council 28 February 2024.

## **4.0 OPTIONS AND OPTIONS ANALYSIS (INCLUDING RISK ASSESSMENT)**

4.1 The risks to the Council are contained throughout the MTFS and support strategies as the report seeks to consolidate these areas Cabinet may accept the consolidation or not

## **5.0 OFFICER PREFERRED OPTION**

5.1 That Cabinet accept the consolidated MTFS and refer it to Council.

## **6.0 CONCLUSION**

6.1 This paper merely seeks to consolidate the various existing documents into one single strategy. The MTFS demonstrates the linkages between the Council Plan 2024 – 27, its supporting financial strategies and our monitoring processes which are key to its delivery.

### **RELATIONSHIP TO POLICY FRAMEWORK**

Performance, project, and resource monitoring provides a link between the Council Plan and operational achievement, by providing regular updates on the impact of operational initiatives against strategic aims.

### **CONCLUSION OF IMPACT ASSESSMENT**

(including Diversity, Human Rights, Community Safety, Sustainability etc)

None identified at this stage

**FINANCIAL IMPLICATIONS**

As set out in the report

**S151 OFFICER COMMENTS**

The s151 Officer has authored this report.

**LEGAL IMPLICATIONS**

Legal Services have been consulted and have no further comments.

**MONITORING OFFICER'S COMMENTS**

The Monitoring Officer has been consulted and has no further comments.

**BACKGROUND PAPERS**

Council

[Agenda for Council on Wednesday, 13th December 2023, 6.00 p.m. - Lancaster City Council](#)

[Agenda for Council on Wednesday, 28th February 2024, 6.00 p.m. - Lancaster City Council](#)

Audit Committee

[Refreshed Risk Management Policy 22.03.23.pdf \(lancaster.gov.uk\)](#)

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