
Medium Term Financial Strategy

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| Committee considering report: | Council |
| Date of Committee: | 2 March 2023 |
| Portfolio Member: | Councillor Ross Mackinnon |
| Date Portfolio Member agreed report: | 31 January 2023 |
| Report Author: | Joseph Holmes/Melanie Ellis |
| Forward Plan Ref: | C4303 |

1 Purpose of the Report

- 1.1 The purpose of the Medium Term Financial Strategy (MTFS) is to set out the financial planning assumptions for future years and align these with the Council Strategy to ensure that Council Strategy will be delivered. The MTFS highlights the overarching key issues facing the Council's finances as well as how there are many different scenarios and uncertainty concerning the future revenue streams for the Council in the future.
- 1.2 The Council is able to commence the next four years of the MTFS from a strong financial base and this position and future projections are highlighted in the report.
- 1.3 The full MTFS is in the Appendix A.

2 Recommendation

For Members to approve the Medium Term Financial Strategy

3 Implications and Impact Assessment

| Implication | Commentary |
|-------------------------|---|
| Financial: | All finance information is included within the report |
| Human Resource: | Some potential longer term implications but none specifically |
| Legal: | None identified |
| Risk Management: | Scenario planning is identified within the MTFS |

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|--|--|----------------|-----------------|---|
| Property: | None identified, though clear link to Capital Strategy | | | |
| Policy: | The MTFS purpose is to link financial resources to deliver the Council Strategy. | | | |
| | Positive | Neutral | Negative | Commentary |
| Equalities Impact: | | | | |
| A Are there any aspects of the proposed decision, including how it is delivered or accessed, that could impact on inequality? | | X | | |
| B Will the proposed decision have an impact upon the lives of people with protected characteristics, including employees and service users? | | X | | |
| Environmental Impact: | | X | | |
| Health Impact: | | X | | |
| ICT Impact: | | X | | |
| Digital Services Impact: | | X | | |
| Council Strategy Priorities: | X | | | See policy comment above – the MTFS should enhance the delivery of the Council Strategy through aligning resources to it. |
| Core Business: | | X | | |

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|-------------------------------------|---|---|--|--|
| Data Impact: | | X | | |
| Consultation and Engagement: | Portfolio Holder and aligned to the budget simulator; see appendix L to the Revenue Budget. | | | |

4 Executive Summary

The MTFS highlights the Council's medium term financial planning position and is a separate strategy as highlighted in Appendix A.

5 Supporting Information

See the MTFS document set out in the appendix to this covering report.

6 Other options considered

Option of doing nothing and just focussing on the financial position for the year ahead, but this has been disregarded as it would prevent longer term financial planning and have a negative impact on the delivery of the Council Strategy.

7 Conclusion

See the strategy in appendix A.

8 Appendices

8.1 Appendix A – MTFS document

Background Papers:

none

Subject to Call-In:

Yes: ☐ No: ☒

The item is due to be referred to Council for final approval ☒

Delays in implementation could have serious financial implications for the Council ☐

Delays in implementation could compromise the Council's position ☐

Considered or reviewed by Overview and Scrutiny Management Committee or associated Task Groups within preceding six months ☐

Item is Urgent Key Decision ☐

Report is to note only



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