



COUNCIL MEETING

18 November 2021

MEDIUM TERM FINANCIAL STRATEGY 2022/23 – 2026/27

Sheena Ramsey, Chief Executive

EXECUTIVE SUMMARY

1. The purpose of this report is to endorse the Medium-Term Financial Strategy 2022/23 – 2026/27.
2. A one year settlement was received for 2021/22 in February 2021 and the 2021 Spending Review will set out funding totals for the three year period 2022/23 to 2024/25.
3. The MTFS is based on a 5-year planning horizon and will be kept under regular review.
4. There is an estimated financial gap over the five year period of £63m, the impact will be mitigated through pandemic reserves and budget sustainability reserves. Efficiencies and savings of £45m will be required over the medium-term.
5. The Cabinet has considered the facts and issues arising from the report including alternative options and took all relevant advice before formulating their recommendation.

RECOMMENDATION

6. It is recommended that Council;
 - (i) Approves the Medium-Term Financial Strategy for 2022/23 to 2026/27 including the proposed MTFS principles and the medium-term financial context as set out in the attached report and appendix.
 - (ii) Agrees the outcome of the reserves review and approves the reserves balances as outlined in appendix one to the report.