

6c REFERRAL FROM FINANCE, AUDIT AND RISK COMMITTEE: MEDIUM TERM FINANCIAL STRATEGY

RECOMMENDED TO CABINET: That they recommend to Full Council the adoption of the Medium Term Financial Strategy 2022-2027 as outlined in Appendix A.

REASONS FOR DECISIONS: Adoption of a MTFs and communication of its contents will assist in the process of forward planning the use of Council resources and in budget setting for 2022/2023 to 2026/2027, culminating in the setting of the Council Tax precept for 2022/23 in February 2022. This will (alongside the Council Plan) support the Council in setting a budget that is affordable and aligned to Council priorities.

The Service Director – Resources presented the report entitled Medium Term Financial Strategy and advised:

- The Communications team looked at the wording of the report to make it more accessible to public and improve the presentation, but the principles and technical content are correct.
- The report has factored in the impacts of Covid 19.
- It was assumed that there will be no changes to the funding formula.
- It was assumed that there will be a small increase in the Council Tax base. As Covid restrictions reduce more people are expected to be able to pay standard rate of Council Tax.
- Council Tax will be increased by highest amount allowed without a referendum.
- There will need to be £1.8million of savings over the 5-year period.
- The report offered details on how this will be saved; through increase automation of services, increase income from commercial activities and reduction of some services.

Following a vote, it was:

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