

# Cabinet



Date of meeting: 11 September 2023

Title of Report: **Medium Term Financial Strategy 2023/24 – 2027/28**

Lead Member: Councillor Mark Lowry (Cabinet Member for Finance)

Lead Strategic Director: David Northey (Interim Service Director for Finance)

Author: David Northey, (Interim Service Director for Finance) and Stephen Coker, Lead Accountancy Manager (CEO & CCS)

Contact Email: [David.northey@plymouth.gov.uk](mailto:David.northey@plymouth.gov.uk)

Your Reference:

Key Decision: No

Confidentiality: Part I - Official

## Purpose of Report

Under the Council's Financial Regulations, the Responsible Financial Officer (Section 151 officer) is required to report the medium term budget prospects. Cabinet is asked to consider the Medium Term Financial Strategy for the period 2023/24 to 2027/28.

The Medium Term Financial Strategy (MTFS) reflects the latest funding projections and sets out the forecasted budget shortfall in each year. The Strategy does not set out projected savings over the plan period; savings required for 2024/25 will be incorporated into the annual budget to be presented to Council in February 2024 and incorporated into future MTFS reports.

The Strategy is recommended by Cabinet to Council.

## Recommendations and Reasons

That Cabinet recommends the Medium Term Financial Strategy 2023/24 – 2027/28 to City Council for approval.

*Reason: The MTFS forms a key part of the budget setting process, which itself is essential to maintain financial control.*

## Alternative options considered and rejected

None: This is the Council's first MTFS since November 2018 and in need of an update - our Financial Regulations require us to produce regular reports on our finance resources.

## Relevance to the Corporate Plan and/or the Plymouth Plan

The report is fundamentally linked to delivering the priorities within the Council's Corporate Plan. Allocating limited resources to key priorities will maximise the benefits to the residents of Plymouth.



**Sign off:**

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Originating Senior Leadership Team member: David Northey (Interim Service Director for Finance)											
Please confirm the Strategic Director(s) has agreed the report? Yes Date agreed: 30/08/2023											
Cabinet Member approval: Councillor Mark Lowry (Cabinet Member for Finance) after discussion with Cabinet colleagues. Date approved: 30/08/2023											