

Cabinet



Date of meeting:	11 November 2024
Title of Report:	Medium Term Financial Strategy 2024/25 – 2028/29
Lead Member:	Councillor Mark Lowry (Cabinet Member for Finance)
Lead Strategic Director:	David Northey (Service Director for Finance)
Author:	David Northey
Contact Email:	David.northey@plymouth.gov.uk
Your Reference:	MTFS24/25 / 11.11.24
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 2024/25 to 2028/29.

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 2025/26 will be incorporated into the annual budget to be presented to Council in February 2025 and incorporated into future MTFS reports.

The Strategy is recommended by Cabinet to Council

Recommendations and Reasons

That Cabinet:

1. Approves and recommends the Medium Term Financial Strategy to the Council at its meeting 25 November 2024.

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

This is a refresh of the Council's MTFS from September 2023 and builds on the medium-term Financial Forecast presented to Cabinet July 2024. 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 (Service Director for Finance)

Please confirm the Strategic Director(s) has agreed the report? Yes
Date agreed: 08/11/2024

Cabinet Member approval: *Councillor Mark Lowry (Cabinet Member for Finance)*
Date approved: 11/11/2024