

Bath & North East Somerset Council

MEETING	Cabinet	
MEETING DATE:	9 November 2023	EXECUTIVE FORWARD PLAN REFERENCE:
		E 3485
TITLE:	2024/25 Medium Term Financial Strategy	
WARD:	All	
AN OPEN PUBLIC ITEM		
List of attachments to this report: Appendix 1 – Medium Term Financial Strategy		

1 THE ISSUE

1.1 The Medium Term Financial Strategy (MTFS) sets out the strategic direction and priorities for the Council as well as outlining the financial context and challenges the Council faces over the next five years and the strategy that will be used to inform its annual budget process.

2 RECOMMENDATION

The Cabinet is asked to;

2.1 Approve the attached Medium Term Financial Strategy.

3 THE REPORT

3.1 The Medium Term Financial Strategy (MTFS) provides framework for strategic planning, articulating the organisation's key aims and ambitions and guiding our activities with medium term budget setting and planning. This sets out the current financial challenge, strategic direction and financial priorities for the Council, as well as the financing mechanisms available to the Council to achieve this.

3.2 The MTFS does not detail how individual savings will be made, nor how categories of additional income will be achieved. The focus of the report is on the scope of the work required, and taking place, to meet these targets together with some of the anticipated impacts. Due to the unprecedented financial challenge following the Covid pandemic, the cost of living crises and inflationary pressures, the MTFS sets out how the Council will continue to strategically manage and transition the Councils financial recovery.

3.3 The focus is on the next two years for financial planning purposes. However, there remains significant uncertainty in the future because the approach to funding Government nationally and locally is still subject to review after the next general election.

4 STATUTORY CONSIDERATIONS

4.1 The Medium Term Financial Strategy as outlined is part of the preparation for the budget and Council Tax setting for 2024/25 that will be considered by this council in February 2024. Equality analysis will be carried out on specific budget proposals as part of that process.

5 RESOURCE IMPLICATIONS (FINANCE, PROPERTY, PEOPLE)

5.1 The resource implications are outlined within the Medium Term Financial Strategy attached to this report.

6 RISK MANAGEMENT

6.1 A risk assessment related to the issue and recommendations has been undertaken, in compliance with the Council's decision making risk management guidance.

6.2 The Medium Term Financial Strategy includes a section on specific risks.

7 CLIMATE CHANGE

7.1 The Corporate Strategy highlights that "Addressing the Climate Emergency" is one of the key themes reflected in the administration's priorities. This includes plans to work with local communities to deliver the Council resolution agreed in March 2019 to declare a climate emergency, and for the area to become carbon neutral by 2030.

8 OTHER OPTIONS CONSIDERED

8.1 The supporting paper outlines options for balancing future budgets.

9 CONSULTATION

9.1 A consultation plan is being prepared to ensure stakeholder engagement for the key aspects of the strategy and this will take place in the autumn period, including a series of community engagement sessions.

Contact person	Andy Rothery, Chief Financial Officer (S151 Officer) – 01225 477103; andy_rothery@bathnes.gov.uk
Background papers	Budget and Council Tax 2023/24 and Financial Outlook – Council Agenda February 2023
Please contact the report author if you need to access this report in an alternative format	