



CABINET – 16 SEPTEMBER 2022

MEDIUM TERM FINANCIAL STRATEGY – LATEST POSITION

REPORT OF THE DIRECTOR OF CORPORATE RESOURCES

Purpose of the Report

1. The purpose of this report is to provide the Cabinet with an update on the County Council's worsening short and medium term financial position in light of the current economic climate and seeks approval for a range of measures in order to help mitigate the position, including changes to the previously agreed 2022-26 capital programme.
2. A supplementary report setting out the detailed proposals is currently being prepared and this will be circulated to members and published on the County Council's website as soon as it is available.

Recommendation

3. The Cabinet is asked to note this report and considered further recommendations which will be set out in the supplementary report.

Reason for Recommendation

4. To seek approval for the intended approach to the development of plans to address the worsening financial position.

Timetable for Decisions (including Scrutiny)

5. The Scrutiny Commission will consider a report on the MTFS position on the 7 September 2022 and its comments will be reported to the Cabinet.
6. The Cabinet will be asked to approve the draft MTFS 2023 to 2027 for consultation in December 2022. All Overview and Scrutiny Committees and the Scrutiny Commission will consider the draft MTFS in late January 2023 and the Cabinet will then make a final recommendation to the County Council in February 2023.

Policy Framework and Previous Decisions

7. The MTFS for 2022/23 to 2025/26 was approved by the County Council on 23 February 2022. Over the autumn and winter of 2022 the MTFS will be reviewed and updated.

8. Regular reports have been provided to the Cabinet on the overall financial position, including a report in June 2022 which detailed the challenging financial position and authorised chief officers to undertake preparatory work to develop new savings and review existing capital schemes.

Circulation under the Local Issues Alert Procedure

9. A copy of this report and the supplementary report will be circulated to all members.

Equality and Human Rights Implications

10. There are no equality or human rights implications arising from this report.

Background Papers

Report to the Cabinet – 24 June 2022 – Medium Term Financial Strategy Update
<https://politics.leics.gov.uk/ieListDocuments.aspx?CId=135&MId=6775&Ver=4>

Report to the Cabinet – 27 May 2022– 2021/22 Provisional Revenue and Capital Outturn
<https://politics.leics.gov.uk/documents/s169173/Provisional%20Outturn%20Report%20-%20FINAL.pdf>

Report to County Council -23 February 2022 – Medium Term Financial Strategy 2022/23 to 2025/26
<https://politics.leics.gov.uk/documents/s166677/MTFS%202022-26%20Report%20to%20Cabinet%2011-02-2022.pdf>

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