

FAREHAM

BOROUGH COUNCIL

Report to Policy and Resources Scrutiny Panel

Date **8 October 2020**

Report of: **Deputy Chief Executive Officer**

Subject: **THE REVISED MEDIUM TERM FINANCE STRATEGY**

SUMMARY

The Policy and Resources Scrutiny Panel is asked to consider and review the Executive's proposals for the Medium Term Finance Strategy for the period 2020/21 through to 2024/25. The Deputy Chief Executive Officer will refer any proposals or comments of the Panel to the Executive meeting on 12 October 2020.

RECOMMENDATION

That any proposals or comments of the Panel be referred to the Executive at its meeting on 12 October 2020.

INTRODUCTION

1. On 12 October 2020 the Executive will review the Financial Forecast for the Medium Term Finance Strategy following the emergency budget that was approved in September.
2. The Emergency Budget was presented to the Executive to highlight the effects on spending and income as a result of the COVID-19 pandemic.
3. Members will be asked to approve the update Strategy noting the spending pressures and financial position through the Strategy period.
4. The full Medium Term Finance Strategy will be brought to the Executive later in the year.

RISK ASSESSMENT

5. The Financial Forecast demonstrates the pressure on Council Finances as a result of COVID-19 as well as other spending pressures. During 2020/21 Government funding has been received to help close the gap but there remains uncertainty as to how long this will continue.
6. The council should continue to explore opportunities to increase income sources for the Council as well as review efficiency plans in order that balanced budgets can be made in future years.

CONCLUSION

7. The Board is asked to review the proposals and consider whether it wishes to submit comments for consideration by the Executive.

Appendix A: [Executive report “Financial Forecast for Medium Term Finance Strategy to be considered on 12 October 2020.](#)

Background Papers:

Reference Papers:

Enquiries:

For further information on this report please contact Neil Wood. (Ext 4506)