

CABINET

10 OCTOBER 2023

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MEDIUM TERM FINANCIAL STRATEGY

1. Decision:

The Cabinet:

- 1.1 Noted the current position on the development of the MTFS and the next steps.
- 1.2 Noted the feedback from the Overview and Scrutiny Committee on 14 September 2023.
- 1.3 Reviewed the initial revenue investment (para 3.40 of the Cabinet report) and capital investment (para 3.54 of the Cabinet report) modelling identified in this report and to identify any further revenue and capital investment priorities for 2024/25 and beyond for potential future inclusion as the development of the MTFS progresses.

2. Statement of Reasons:

The ability to deliver the outcomes set out in the Lichfield District Council Strategic Plan, and beyond, is dependent on the resources available in the MTFS. The new Lichfield District 2050 strategy will be approved this year and may impact further on the MTFS.

The MTFS was approved by Council on 28 February 2023, and this is refreshed each year to:

- Remove the previous financial year and in this MTFS this is 2022/23
- Formally add the new financial year and in this MTFS this is 2027/28
- Refresh and update assumptions to reflect the latest information available.

The MTFS is the overall budget framework and consists of the Revenue Budget, Capital Strategy and Capital Programme, Earmarked Reserves and General Reserves.

There have been reports to Cabinet and Council that have updated the MTFS since its initial approval.

The Treasury Management Strategy Statement and Annual Investment Strategy are also important components of the MTFS. These components, under the Constitution are the responsibility of the Audit and Member Standards Committee and therefore will be considered by that Committee as part of the development of the Draft MTFS.

The timetable for MTFS development is summarised in the table at paragraph 1.6 in the Cabinet report.

There remains an inherently high level of uncertainty surrounding the Local Government Finance regime, the current economic climate and its impact on the cost of living plus other potential Government Policy changes.

The Council has a statutory duty to undertake budget consultation, set a balanced budget and to calculate the level of Council Tax for its area.

The Approved Capital Programme together with a projection for 2027/28 from the longer-term capital investment model, is also included for consideration.

3. Any Alternative Options:

In the main, the options are focused on the level of resource allocated to Strategic Priorities, the strategy to be utilised to achieve a balanced budget and the level of Council Tax increase. These options are considered in the Cabinet Report.

LWMTS ANNUAL REPORT

1. Decision:

The Cabinet:

- 1.1 Received and agreed the LWTMS Annual Report 2022/23.

2. Statement of Reasons:

The Council is the 100% shareholder of Lichfield West Midlands Trading Services.

The shareholder agreement and the articles of association ensure the Council retains oversight of operations and direct control over the most important governance aspects of decision making. The agreement includes the requirement for the shareholder to receive reports on performance.

The Annual Report 2022/23 reviews performance over the financial year, as well as looking forward. The report also meets statutory reporting requirements set out in Section 172 of the Companies Act.

3. Any Alternative Options:

To request changes to the LWMTS Annual Report 2022/23.

(Simon Fletcher, Chief Executive, declared a personal interest in this item as a Director of LWM Traded Services Ltd.)

(Kerry Dove, Chief Operating Officer, declared a personal interest in this item as a Director of LWM Traded Services Ltd.)

(Councillor Farrell declared a personal interest in this item as Chair of LWM Traded Services Ltd.)

COMMUNITY AND VOLUNTARY SECTOR FUNDING 2024 - 2027

1. Decision:

The Cabinet:

- 1.1 Approved the 2024-2027 VCS Funding Prospectus at Appendix 1 of the Cabinet report to be launched on the 18th October 2023.
- 1.2 Delegated authority to the Cabinet Member for Community Engagement in conjunction with the Chief Operating Officer to agree the funding awards, subject to the awards being within existing budgets and following consultation with an Officer Panel and a Member Panel.

2. Statement of Reasons:

This report seeks the approval of the Voluntary and Community Sector (VCS) Funding Programme Prospectus 2024-2027. The voluntary and community sector plays a vital role in making Lichfield District a confident, prosperous, active, and green place to live, work and visit. Lichfield District Council is committed to working in partnership to support the local voluntary and community sector and the VCS funding is a key element of our ongoing support to the sector.

The available funding to award is £163,000 per year, which is £489,000 for the next 3 financial years as outlined in the Medium Term Financial Strategy 2023- 2027. All awards will be made across the 3 year cycle however organisations are not obliged to apply for the full three years of funding. Continued funding will be awarded over that period for projects that can demonstrate impact and performance

3. Any Alternative Options:

1. That Cabinet approve a different amount of funding for the Community and Voluntary sector.
2. That alternative funding priorities are agreed for the prospectus.

