

Medium Term Financial Strategy (MTFS)

Update

Cabinet Member for Finance & Commissioning

Date: 17 October 2023

Agenda Item:

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Key Decision? YES

Local Ward All Members

Members



Full Council

1. Executive Summary

- 1.1 Cabinet considered a report on Money Matters: 2023/24 Financial Monitoring at their meeting on the 5th September 2023.
- 1.2 Within the report, it was recommended to request Council approve an increase in the Streethay Community Centre budget of £250,000.
- 1.3 This will increase the project budget from £600,000 to £850,000 and will be funded by £250,000 of Section 106 funding.

2. Recommendations

- 2.1 That the Approved Budget of £600,000 for the Streethay Community Centre be increased to £850,000 to reflect additional funding.

3. Background

- 3.1 The District Council now plans to lead on the construction of the Streethay Community Centre and the Parish has provided £250,000 of additional Section 106 to fund the project.
- 3.2 Assuming this recommendation is approved, the Capital Programme is projected to be £250,000 higher than budget at £19,348,000.
- 3.3 The full Money Matters: 2023/24 Financial Monitoring report can be accessed via the following link <https://democracy.lichfielddc.gov.uk/documents/s16827/Cabinet%20Report%20-%20Money%20Matters%202023-24.pdf>

Alternative Options

These are considered as part of the ongoing development of the Strategic Plan and the Medium Term Financial Strategy.

Consultation

Consultation is undertaken as part of the Strategic Plan and with Leadership Team

Financial Implications

The Capital Programme is projected to be £250,000 higher than budget at £19,348,000.

Approved by Section 151 Officer	Yes
Legal Implications	No specific legal implications.
Approved by Monitoring Officer	Yes
Contribution to the Delivery of the Strategic Plan	The MTFS underpins the delivery of the Strategic Plan.
Equality, Diversity and Human Rights Implications	There are no additional Equality, Diversity or Human Rights implications.
EIA logged by Equalities Officer	Equalities Officer confirmed not required.
Crime & Safety Issues	There are no additional Crime and Safety Issues
Data assessment	<p>The ability to deliver the outcomes set out in the <i>Lichfield District Council Strategic Plan</i>, and beyond, is dependent on the resources available in the MTFS. The MTFS identifies the level of resources available and spend necessary to deliver the outcomes across the entire District.</p> <p>However, the application of relevant data and the Social Progress Index can be considered for new budget pressures, savings and income proposals as they are developed.</p>
Environmental Impact (including Climate Change and Biodiversity).	These areas are addressed as part of the specific areas of activity prior to being included in Lichfield District Council's Strategic Plan.
GDPR / Privacy Impact Assessment	These areas are addressed as part of the specific areas of activity prior to being included in Lichfield District Council's Strategic Plan.

	Risk Description & Risk Owner	Original Score (RYG)	How We Manage It	Current Score (RYG)
A	The affordability and risk associated with the Capital Strategy	Likelihood: Yellow Impact: Red Severity of Risk: Red	A property team has been recruited via the Company to provide professional expertise and advice in relation to property and to continue to take a prudent approach to budgeting.	Likelihood: Yellow Impact: Yellow Severity of Risk: Yellow