EXECUTIVE **20 JANUARY 2020**

SUBJECT:	**DRAFT MEDIUM TERM FINANCIAL STRATEGY 2020 - 2025**
DIRECTORATE:	**CHIEF EXECUTIVE AND TOWN CLERK**
REPORT AUTHOR:	**JACLYN GIBSON, CHIEF FINANCE OFFICER**

1. Purpose of Report

1.1 To recommend to the Executive the draft Medium Term Financial Strategy for the period 2020-2025 and the draft budget and council tax proposal for 2020/21, for consultation and scrutiny.

1.2 To present the draft Capital Strategy 2020-2025 for consideration.

2. Executive Summary

2.1 The financial landscape for local government over the medium-term period poses significant challenge to the Council due to the volatility, complexity and uncertainty about future funding. Significant national reforms about future departmental spending through the Spending Review 2020, the allocation of this funding to local government though the Fair Funding Review, and the implementation of the 75% Business Rates Retention (BRR) scheme, all of which will affect the Council's MTFS, have been delayed until 2021/22. In addition, the impact of Brexit and the consequent impact on the economic landscape poses significant uncertainty for central and local government. Furthermore, the Council continues to face budget pressures due to changes in use and demand for services as well as escalating costs

2.2 In this current exceptionally difficult national funding situation the Council's overriding financial strategy has been, and is, to drive down its net cost base to ensure it maintains a sound and sustainable financial position. The key mechanism for carrying out this strategy is through the Towards Financial Sustainability (TFS) Programme which seeks to bring service costs in line with available funding and, alongside this, using the Council's influence and direct investment to create the right conditions for the City's economy to grow.

2.3 Although there is a significant level of uncertainty about future funding, based on what is currently known, or can be reasonably assumed, there still remains a current projected budget gap of £1.250m which the Council must close to ensure its financial sustainability. Although closing a gap of this size is a huge challenge it is not unprecedented and the Council should have the confidence that it has a track record of delivering strong financial discipline and that it can rise to the challenge once again.

2.4 This successful financial planning to date has enabled the protection of core services for the people of Lincoln, whilst at the same time allowing for significant investment in the City, and its economy, and delivery of the Council's Vision 2020. The Council will continue to adopt this approach, carefully balancing the allocation of resources to it's new, emerging, Vision 2025 and strategic priorities, whilst ensuring it maintains a sustainable financial position.

2.5 Prior to submission of the MTFS 2020-2025 and the budget and council tax proposal for 2020/21 to Full Council, on 3rd March 2020, this initial draft will be subject to public consultation and member scrutiny.

3. Background

3.1 The MTFS sets out the overall framework on which the Council plans and manages its financial resources to ensure that they fit with, and support, the direction of the Council's vision and strategic priorities.

3.2 The MTFS integrates revenue allocations, savings targets and capital investment and provides the budget for the next financial year and provides indicative budgets and future Council Tax and Housing Rent levels for the period covered by the strategy.

3.3 The MTFS seeks to achieve a number of specific objectives;

- Ensure the Council maintains a sound and sustainable financial base, delivering a balanced budget over the life of the MTFS,
- Continue to drive down the Council's net cost base, in line with available resources, by adopting a commercial mind-set, and ensuring the provision of efficient, effective and economic services, which demonstrate value for money.
- Ensure the Council's limited resources are directed towards its vision and strategic priorities, redirecting where necessary to allow for improvement and investment.
- Maximise income levels, including growing the Council Tax and Business Rates tax base, whilst ensuring that Council Tax rate increases are kept an acceptable level;
- Ensure the Council maintains robust, but not excessive, levels of reserves and balances to address any future risks and unforeseen events without jeopardising key services and the delivery of outcomes;

3.4 Over the last decade the Council, alongside the majority of other local authorities, has experienced unprecedented financial challenges in various forms. They have had to to adapt to; the impact of severe, unprecedented, central government funding reductions; radical reform of the methodology for funding local government - where councils are self-sufficient funded from local taxes with limited reliance on Central Government, changes in the use and demand for services; as well as escalating costs. The reform of the methodology of funding local government has in particular transferred a significant amount of financial risk and uncertainty to local authorities, creating a greater degree of uncertainty over the budget planning parameters for the Council than has been experienced previously.

3.5 In response to this challenging financial environment the Council has embraced a forward thinking, ambitious and commercial approach in maintaining a sound financial position. This is an approach that has served the Council well and allowed savings in excess of £8.5m to be delivered over the last decade.

3.6 Looking ahead the financial landscape for local government continues to poses significant challenge to the Council due to the volatility, complexity and uncertainty about future funding. Therefore in order to ensure that the Council maintains a robust and sustainable financial position and is able to respond to the impact of volatile external events and increased financial risks that it faces, the MTFS needs to remain flexible, the council's reserves resilient and the sound track record of delivering savings and generating new income streams needs to be sustained, whilst ensuring that resources are directed towards its vision strategic priorities.

4. The General Fund

4.1 The Council's spending requirement, after capital charges and contributions to/from reserves are taken into account, for 2020/21 amounts to £12.895m which is £0.173m (3%) lower than the current year's budget. The provisional forecast spending requirements for the remaining four years of the MTFS are, £11.845m for 2021/22, £12.547m for 2022/23, £13.280m for 2023/24 and £13.470m for 2024/25.

4.2 The following paragraphs outline the key elements and assumptions on which the General Fund Revenue estimates have been prepared.

4.3 **Provisional Finance Settlement 2020/21**

The provisional Local Government Finance Settlement for 2020/21 is the first and only year of the Spending Round 2019 and sets out the Council's Core Spending Power which consists of; it's Settlement Funding Assessment (SFA) made up pf Revenue Support Grant (RSG) and Business Rates baselines figures; along with other grant allocations; and an assumed level of Council Tax. Overall, the Council's Core Spending Power has increased by 3.6% in comparison to an increase of 15.2% across all English local authorities.

4.4 **Revenue Support Grant**

In terms of the Council's RSG element of the SFA, as a result of the one-year delay in the implementation of the new 75% BRR scheme, the figures announced in the provisional Finance Settlement are at the same level as the 2019/20 allocations uplifted by 1.63% in line with CPI inflation. Although historically RSG has been the Council's core source of funding this has now been replaced by the BRR scheme and as such RSG has dramatically reduced, and for 2020/21 is now only £0.023m. Beyond 2020/21 RSG is no longer assumed in the MTFS.

4.5 **New Homes Bonus**
The provisional Settlement also provided grant allocations for the New Homes Bonus (NHB), for 2020/21 the Council will receive £0.744m a significant allocation in relation to its other funding streams. The provisional Settlement also announced a Spring 2020 consultation on the future of the scheme to ensure that a new scheme is based on a more targeted approach that rewards ambitious local authorities. It is on this basis that the provisional Settlement set out that 2020/21 'in-year' allocations will not have future years legacy payments as per the current scheme, but that prior years allocations would have their legacy payments honoured through to 2022/23. The MTFS is therefore prepared on this basis and assumes no further NHB from 2023/24 onwards.

4.6 **Business Rates Retention**
The calculation of income to be received through BRR is critical in determining the amount of resources that the Council will have available to fund local services. The Council has undertaken an assessment of the amount of business rates that it expects to collect during 2020/21, based on this and after allowing for the allocation of resources to Central Government and to the County Council it is estimated that £5.755m of the £45.368m of business rates generated within the City will be retained by the Council. Beyond 2020/21, assumptions have been made in relation to the reform of the BRR system, these will continue to be assessed as further details of the changes are released by the Government ahead of implementation in April 2021. However, as much of the design and relative starting positons in the new scheme are as yet unknown it is extremely challenging to forecast the likely level of resources.

4.7 As reported elsewhere on this agenda the Business Rates element of the Collection Fund has declared a surplus in relation 2019/20 of £0.802m of which the Council's share is £0.144m, this has primarily arisen as a result of changes in the level of provision for appeals required along with timing differences arising in relation to Section 31 grants funding for rates relief awarded.

4.8 This level of retained business rates is calculated on the basis that the Council participates in the Lincolnshire Business Rate Pool in 2020/21. The pool consists of this Council, Lincolnshire County Council and the six other Lincolnshire District Councils. Membership of this pool allows the Council to retain an element of growth that would have otherwise been payable via a levy to the Government, this equates to retained resources of £0.672m in 2020/21.

4.9 Forecast business rates in the draft MTFS 2020-25 are based on the most recent available estimates of Lincoln's business rates base. However, until the business rates base for 2020/21 is finalised at the end of January 2020 the estimates in the draft MTFS are subject to change.

Council Tax

4.10 The Localism Act 2011 introduced a power for residents to approve or veto excessive council tax increases. This means that any local authority setting an excessive increase, as set by the Secretary of State, would trigger a referendum of all registered electors in their area. The Government confirmed in the Provisional Settlement that there will continue to be differential limits that will trigger the need for a referendum. There will be a referendum limit of up to 2% for all authorities except Shire Districts and Mayoral Combined Authorities. For District Councils, as in previous years, there will be additional flexibility, with an increase of less than 2% or up to and including £5 (whichever is higher).

4.11 In view of this and taking into consideration the Council's need to protect its financial position from further decline and maximise its local income streams, the MTFS for consideration proposes a 1.90% rise in Council Tax for 2020/21, and a further 1.9% p.a. in each of the subsequent years. An increase of 1.9% in 2020/21 equates to an additional 7p per week for a Band A property and 8p per week for a Band B property (80% of properties fall within Band A and B).

Spending Plans

4.12 The current Vision 2020 and the 3-year programme of activity that supported it was the first phase in the Council's journey towards achieving its long term aspirations for the City by 2030. The Council is now in the process of reviewing the key aspects of its vision and is currently consulting with stakeholders on a new Vison 2025. This will be the second leg of this journey and will provide a programme of activity over the next five years. Whilst the existing four strategic priorities remain, views are being sought on expanding these to cover new, emerging, local and national issues. The new Vision 2025 is expected to be launched in March 2020.

The MTFS provides for the allocation of £1m of revenue resources to support the new Vision 2025, this is a one-off allocation. These additional resources have been released as a result of the one-year delay in the national funding reforms as it had previously been assumed that the full negative impact of the changes in funding levels and mechanisms would impact in 2020/21, these are now deferred to 2021/22, generating additional one-off resources.

4.13 The following other key assumptions have been used in formulating the draft General Fund revenue estimates for 2020/21 – 2024/25 as follows:

- Non-Statutory fees and charges overall yield assumed at 3% pa, although individual service income budgets have been re-based.
- An increase in employer pension contribution rates capped at 1% p.a. for the period 2020/21 to 2022/23.
- A provision for pay awards of 2% p.a.
- A provision for inflation of 3% p.a. for contractual commitments (RPI based)
- A provision for 2% p.a. for general inflationary increases (CPI based)
- Average interest rates on investments have been assumed at 0.85% in 2020/21, 0.95% in 2021/22, 0.95% in 2022/23, 1.0% in 2023/24 and 1.08% in 2024/25.
- Staff turnover targets of 1% pa

Towards Financial Sustainability

4.14 The Council has a successful track record in delivering savings and has, over the last decade, delivered £8.5m of annual revenue savings. Despite this success, the Council must continue to reduce its levels of expenditure or identify additional resources if it is to achieve the savings targets assumed in the MTFS and to remain sustainable.

4.15 As part of developing the MTFS 2020-25, due to changes in key assumptions, it has been necessary to increase and re-profile the existing savings target with new targets from 2020/21 onwards, as follows:

2020/21 £m	**2021/22 £m**	**2022/23 £m**	**2023/24 £m**	**2024/15 £m**
0.500	**0.850**	**1.250**	**1.250**	**1.250**

Although these savings targets are required in order to maintain a balanced financial position for the General Fund Revenue budget there could be the potential for these to increase prior to approval of the final MTFS. This is as a result of the development of the funding package for the Crematorium investment, which is currently being finalised. If this funding package includes an element of prudential borrowing then there will be a requirement to increase the savings targets in order to fund the additional revenue costs of interest payable and MRP.

4.16 The key mechanism in ensuring that the Council maintains a sustainable financial position and delivers the required reductions in the net budget is through its TFS programme. The programme itself reflects the council's innovative, forward thinking and commercial approach alongside its ambitions to maintain high performing services and a performance culture. The programme consists of four key strands as follows:

- "One Council" – cross organisational lean reviews exploring common to all organisational issues and how these can best be combined to a deliver a 'one organisational' approach more efficiently and cost effectively.

- Investment Opportunities – consideration of new opportunities to invest in both commercial properties as well as in regeneration and redevelopment schemes that support the local economy; optimisation of usage and commercial returns of the City's property and land portfolio

- Commercialisation/Income Generation – generation of new income streams, and commercial trading opportunities which provide good financial returns and maximisation of existing income streams.

- Service Withdrawal/Reduction - withdraw from some services or reduce the level of service provided for those services not deemed to be of sufficient priority or any longer affordable.

4.17 Alongside this programme the Council believes that the longer term approach to finding efficiencies, to close the funding gap, is fundamentally through economic growth and investment. It continues to seek ways to maximise its tax bases by creating the right conditions for the economy to grow and increase Business Rates income and to encourage housebuilding to meet growing demand, generating additional Council Tax.

Closing a projected budget gap of this size is a challenge for the Council, but this is not unprecedented and the Council has confidence that it has a track record of delivering strong financial discipline and that it can continue to rise to the challenge.

Robustness and Adequacy of the Budget and Reserves – General Fund

4.18 In presenting the budget to the Council, the Executive must take account of the advice of the Council's Chief Finance Officer in relation to the robustness and adequacy of the budget and reserves.

4.19 The level of earmarked reserves is shown in Appendix 6, which shows the estimated closing balances at the end of each of the next five financial years. These reserves will only be used for the specific purposes for which they were set up. Having reviewed these earmarked reserves the Chief Finance Officer has concluded that they are adequate to fund the planned expenditure identified by the Council.

4.20 As a result of the level of financial risk currently faced by the Council and the threat this poses to the Council's financial position the prudent minimum level of general reserves remains at an increased level. Based on an assessment of the estimated exposure, likelihood and possible mitigation of the financial risks that the Council faces it is deemed prudent to hold general reserves around £1.5m-£2m. Over the MTFS general reserves are maintained in line with this prudent minimum and show an estimated balance of £1.659m by the end of 2024/25.

5. The Housing Revenue Account

5.1 The Council's Housing Revenue Account Business Plan 2016-2046 was approved in February 2016 following a fundamental review of resources, investment requirements and priorities. This Business Plan is scheduled for review during 2020, following completion of refreshed stock condition surveys, agreement of a Lincoln housing specification, refresh of the Lincoln Standard to reflect low carbon/climate change, progression of the Social Housing Green/White paper and to ensure the priority schemes emerging from the new Vision 2025 are all fully reflected. Pending update of the Business Plan, the MTFS is based on the 2016-2046 Plan, updated for revised financial assumptions reflecting current market conditions and expectations, subsequent government policy changes, updated development and investment profiles and other emerging service factors.

5.2 **Housing Rents**

The MTFS 2020/21 - 2024/25 sees the end of the government's requirement for a 1% p.a. rent reduction between 2016/17 and 2019/20 (including the long term impact of the reduction in the base). It is therefore assumed that from 2020/21 rents will increase by CPI+1%, this increase is in line with the Government's announcement in October 2017, followed by a consultation paper in September 2018, that from April 2020 social rents will increase by CPI+1% for 5 years. The approach from 2025 remains uncertain but there is an expectation that social rent increases will remain.

5.3 The Council proposes to set the rent levels for 2020/21 in line with the requirement to increase rents by CPI + 1% for general purpose accommodation and also increase sheltered accommodation and affordable rents, by 2.7%. The average 52 week rent will be £69.57 per week for general purpose accommodation, £69.87 per week for sheltered accommodation, and £107.82 for affordable rents.

5.4 **Financing the capital programme**
Under HRA self-financing, the primary sources of funding for capital investment in the Council's housing stock is from the revenue account through asset depreciation charges and direct revenue contributions. This has however been lessened to some extent by the removal of the HRA borrowing cap, but based on the current Housing Investment Programme (HIP), the need for £54.189m of revenue support is still anticipated over the MTFS period.

5.5 The following other key assumptions have been used in formulating the HRA estimates for 2020/21 – 2024/25 as follows:

- Assumptions for price inflation, interest rates, pay awards, vacancy savings and employer pension contributions are as per the General Fund
- Average Garage Rents increase of 3% pa
- Housing voids assumed at 1.0% pa.
- A collection rate of 99% p.a.
- Additional rental income from 53 new build properties.
- Additional rental income from 60 Purchase and Repair Properties

Robustness and Adequacy of the Budget and Reserves – HRA

5.6 In presenting the budget to the Council, the Executive must take account of the advice of the Council's Chief Finance Officer in relation to the robustness and adequacy of the budget and reserves.

5.7 The level of earmarked reserves is shown in Appendix 6, which shows the estimated closing balances at the end of each of the next five financial years. These reserves will only be used for the specific purposes for which they were set up. The Chief Finance Officer has reviewed the level and purpose of the reserves as part of the budget setting process and has concluded that these are adequate to fund the planned expenditure identified by the Council.

5.8 The prudent level of general reserves on the Housing Revenue Account is considered to be £1m - £1.5m. Over the MTFS they are maintained in line with this prudent minimum and show an estimated balance of £1.001m at the end of 2024/25. Although this is at the lower end of the range, the HRA does also have a repairs account reserve with a forecast balance of £0.5m at the end of 2024/25.

6. The General Investment Programme

6.1 The General Investment Programme (GIP) for the period 2020/21 – 2024/25 is included within the MTFS at Appendix 2. The total allocated capital programme over the next five years is £18.531m of which £13.973m is estimated to be spent in 2020/21.

6.2 The GIP includes the delivery of key legacy capital schemes from Vision 2020, schemes emerging through the development of Vision 2025 where they are sufficiently progressed and funding is in place, schemes identified as required investment in order to deliver revenue savings as part of the Towards Financial

Sustainability Programme, schemes resulting from joint working with partners, and ongoing capital schemes, particularly the investment required in the property portfolio. Of the total £18.531m programme there are two key schemes:

- Western Growth Corridor Phase 1a - £9.543m
- Crematorium Investment - £4.7m

6.3 Further schemes in support of the new, emerging Vision 2025 will be included in the GIP at the relevant stage in their development e.g. grant funding secure, design stage completed etc.

7. The Housing Investment Programme

7.1 The Housing Investment Programme (HIP) for the period 2020/21 – 2024/25 is included within the MTFS at Appendix 4. The total allocated capital programme over the next five years is £73.778m of which £22.968m is estimated to be spent in 2020/21.

7.2 The 5-year HIP is based on the HRA 30 year business plan, updated to reflect revised spending and funding profiles of approved schemes as detailed schemes are developed. The key elements of the HIP include maintenance of Decent Homes and implementation of the Lincoln Standard, delivery of the Council House New Build Programme, De Wint Court Redevelopment and other health & safety and environmental works to the Council's dwellings.

7.3 Future spending plans for the HIP are expected to include capital investment in further progression of the Council House New Build Programme, initiatives through the Council's carbon neutral ambition, other new schemes emerging through Vision 2025 and implications arising from the anticipated Social Housing White Paper. As set out above the HRA 30 year business plan is due to be refreshed during 2020, which will shape the direction of the HIP and its priority areas.

7.4 As set out in paragraph 5.3 above, the primary sources of financing for the HIP are from depreciation, with financing of £35.089m over the 5-year period and from revenue contributions, totaling £19.099m over the 5-year period. In addition the HIP is set to utilise £10.454m of prudential borrowing to fund the Council House New Build Progamme this is further supported by capital receipts (including Right-to-Buy receipts).

8. Capital Strategy

8.1 The CIPFA revised 2017 Prudential and Treasury Management Code now requires all local authorities to prepare a Capital Strategy which will provide the following;

- A high level long term overview of how capital expenditure, capital financing and treasury management activity contribute to the provision of services
- An overview of how the associated risk is managed
- The implications for future financial sustainability.

8.2 The Capital Strategy should complement other key documents such as the MTFS, the Asset Management Plan, the Council's Strategic Plan, and Treasury Management Strategy, etc. by defining the approach, structure and governance for the effective management of the Council's capital investment needs and ambitions.

8.3 A draft Capital Strategy is attached at Appendix B.

9. Consultation and Scrutiny

9.1 Budget consultation will be undertaken primarily based on an online survey, the key purpose of which will be to;

1. Highlight the proposed budget and Council Tax for 2020/21, seeking views on the proposed increase.

2. Outline the likely scale of the longer term financial challenges facing the Council beyond the 2020/21 financial year.

9.2 In terms of member budget scrutiny an all member workshop will be undertaken during January 2020 to ensure that as large a number of members as possible have the opportunity to fully understand the financial position of the Council. This will be followed by a Budget Review Group who will focus on the detail of the draft MTFS, proposed budget and Council Tax recommendation.

9.3 Consultation and scrutiny comments and responses will be considered when the Executive makes its final budget recommendations on 24th February 2020.

10. Strategic Priorities

10.1 The MTFS underpins this policy and financial planning framework and set out the overall framework on which the Council plans and manages its financial resources to ensure that they fit with, and support, the direction of the Council's vision and strategic priorities.

11. Organisational Impacts

11.1 Finance - There are no direct financial implications arising from the approval of the Draft MTFS 2020-2025 for consultation and scrutiny. The strategy provides information on the Council's spending, income and key financial challenges.

11.2 Legal Implications including Procurement Rules - Local authorities must decide, prior to the 11th March, each year how much they are going to raise from council tax. They base their decision on a budget that sets out estimates of what they plan to spend on services. Because they decide on the council tax before the year begins and can't increase it during the year, they have to consider risks and uncertainties that might force them to spend more on their services than they planned. Allowance is made for these risks by:

- making prudent allowance in the estimates for services; and
- ensuring that there are adequate reserves to draw on if the service estimates turn out to be insufficient.

11.3 Local government legislation requires an authority's Chief Finance Officer to make a report to the authority when it is considering its budget and council tax. The report must deal with the robustness of the estimates and the adequacy of the reserves allowed for in the budget proposals, so Members will have authoritative advice available to them when they make their decisions.

11.4 Land, property and accommodation - Specific implications for the deployment and management of the Council's assets are included within the Capital Strategy and Asset Management Plan which support the achievement of the objectives of the MTFS.

11.5 Equality, Diversity and Human Rights –

This report provides a summary of the financial planning activities across the Council. As a consequence of the approval of the MTFS and budget for 2020/21 there may be an impact on certain council services which will be subject to review. Planning work undertaken to develop the Towards Financial Sustainability Programme and strands and investment in the Vision 2025 and strategic priorities, set out above, involves taking an overview of the potential cumulative impact. This is further expanded and built upon as the specific reviews and projects are developed and so detailed equalities implications will be assessed at the individual service level.

12. Risk Implications

12.1 The Council has a very proactive approach to managing risk and there are effective arrangements for financial control already in place. That said, there is always a risk that the Council will become liable for expenditure that it has not budgeted for or face a reduction in resource available, the impact of which must be mitigated by holding reserves. Due to the significant change in core funding mechanisms for local authorities the level of volatility and risk to which the Council is exposed has increased significantly, the MTFS therefore needs to remain flexible and the council's reserves resilient.

12.2 The financial risks, Appendix 5 of the MTFS, have been identified and an assessment of the estimated exposure, likelihood and possible mitigation has been made in the context of the Council's overall approach to risk management and internal financial controls. Officers will continually monitor and appraise these risks as part of the on-going budget monitoring and reporting to Members.

13. Recommendation

13.1 That the Executive agree, for consultation and scrutiny, the

- The Draft Medium Term Financial Strategy 2020-2025, and;
- The Draft Capital Strategy 2020-2025

Including the following specific elements:

- A proposed council tax Increase of 1.9% for 2020/21.
- A proposed housing rent increase of 2.7% for 2020/21.
- The Council is member of the Lincolnshire Business Rates Pool in 2020/21
- The Draft General Fund Revenue Forecast 2020/21-2024/25 as shown in Appendix 1 and the main basis on which this budget has been calculated (as set out in paragraph 4).
- The Draft General Investment Programme 2020/21-2024/25 as shown in Appendix 2, and the main basis on which the programme has been calculated (as set out in paragraph 6).
- The Draft Housing Revenue Account Forecast 2020/21-2024/25 as shown in Appendix 3 and the main basis on which this budget has been calculated (as set out in paragraph 5).
- The Draft Housing Investment Programme 2020/21-2024/25 as shown in Appendix 4, and the main basis on which the programme has been calculated (as set out in paragraph 7).

13.2 That Executive agree to delegate to the Chief Finance Officer approval of the final Business Rates Base for the financial year commencing 1st April 2020 and ending 31st March 2021 and submission of the base (via the NNDR1 return) to the DCLG by 31st January 2020. All changes to the base estimated in the Draft MTFS 2020-25 will be reported to the Executive as part of the Final MTFS 2020-25 on 24th February 2020.

Is this a Key Decision?	No – Draft proposals only
Do the Exempt Information Categories Apply?	No
Does Rule 15 of the Scrutiny Procedure Rules (call-in and urgency) apply?	No

How many appendices does the report contain?	Two
List of Background Papers:	Medium Term Financial Strategy 2019-24 – Executive 25th February 2019 Setting the 2020/21 Budget and Medium Term Financial Strategy 2020-25 – Executive 28th October 2019
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