



## Public Accounts Select Committee

### Draft Medium Term Financial Strategy

**Date:** 30 June 2022

**Key decision:** No

**Class:** Part 1

**Ward(s) affected:** All

**Contributors:** Executive Director for Corporate Resources, Director for Finance and Head of Strategic Finance, Planning and Commercial

### Outline and recommendations

The purpose of this report is to present the draft medium term financial position for the Council over the next four years and the assumptions on which it is based, as well as the likely levels of budget reductions which will be required to present a balanced budget.

Public Accounts Select Committee is recommended to:

- Note the draft report which is being tabled at Mayor and Cabinet on the 6 July 2022;

## **Timeline of engagement and decision-making**

2 March 2022 – Budget report to Council

15 June 2022 – Financial Outturn for 2021/22 – report to Mayor & Cabinet (M&C)

30 June 2022 – Medium Term Financial Strategy – report to Public Accounts Select Committee

6 July 2022 – First 2022/23 financial monitoring report to M&C

### **1. EXECUTIVE SUMMARY**

- 1.1. As per Appendix 1, the draft Medium Term Financial Strategy being presented to Mayor and Cabinet on the 6 July 2022.

### **2. RECOMMENDATIONS**

- 2.1. Public Accounts Select Committee is recommended to:
- 2.2. Note the draft report which is being tabled at Mayor and Cabinet on the 6 July 2022.

### **3. POLICY CONTEXT**

- 3.1. As per Appendix 1, the draft Medium Term Financial Strategy being presented to Mayor and Cabinet on the 6 July 2022.

### **4. MAIN BODY REPORT STRUCTURE OF THE REPORT**

- 4.1. As per Appendix 1, the draft Medium Term Financial Strategy being presented to Mayor and Cabinet on the 6 July 2022.

### **5. FINANCIAL IMPLICATIONS**

- 5.1. As per Appendix 1, the draft Medium Term Financial Strategy being presented to Mayor and Cabinet on the 6 July 2022.

### **6. LEGAL IMPLICATIONS**

- 6.1. As per Appendix 1, the draft Medium Term Financial Strategy being presented to Mayor and Cabinet on the 6 July 2022

### **7. EQUALITIES IMPLICATIONS**

- 7.1. As per Appendix 1, the draft Medium Term Financial Strategy being presented to Mayor and Cabinet on the 6 July 2022.

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## **8. CLIMATE CHANGE AND ENVIRONMENTAL IMPLICATIONS**

As per Appendix 1, the draft Medium Term Financial Strategy being presented to Mayor and Cabinet on the 6 July 2022.

## **9. CRIME AND DISORDER IMPLICATIONS**

9.1. As per Appendix 1, the draft Medium Term Financial Strategy being presented to Mayor and Cabinet on the 6 July 2022.

## **10. HEALTH AND WELLBEING IMPLICATIONS**

10.1. As per Appendix 1, the draft Medium Term Financial Strategy being presented to Mayor and Cabinet on the 6 July 2022.

## **11. BACKGROUND PAPERS**

- 11.1. Budget Report 2021/22 – Full Council 3 March 2021  
<https://councilmeetings.lewisham.gov.uk/documents/s77544/Council%20Budget%202021-2022.pdf>
- 11.2. Financial Results 2020/21 – Mayor & Cabinet 9 June 2021  
<https://councilmeetings.lewisham.gov.uk/documents/s81077/Financial%20Results%202020-21.pdf>

## **12. GLOSSARY**

- 12.1. As per Appendix 1, the draft Medium Term Financial Strategy being presented to Mayor and Cabinet on the 6 July 2022.
- 12.2.

## **13. REPORT AUTHOR AND CONTACT**

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- 13.2. Katharine Nidd, Strategic Finance Manager, 4<sup>th</sup> Floor Laurence House, 020 8314 6651, [Katharine.Nidd@lewisham.gov.uk](mailto:Katharine.Nidd@lewisham.gov.uk).

## **APPENDIX 1**

Draft Medium Term Financial Strategy

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