



## Public Accounts Select Committee

### Draft Medium Term Financial Strategy

**Date:** 28 June 2023

**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 19 July 2023;

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

1 March 2023 – Budget report to Council

21 June 2023 – Financial Outturn for 2022/23 – report to Mayor & Cabinet (M&C)

28 June 2023 – Medium Term Financial Strategy – report to Public Accounts Select Committee

19 July 2023 – First 2023/24 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 19 July 2023.

### **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 19 July 2023.

### **3. POLICY CONTEXT**

- 3.1. As per Appendix 1, the draft Medium Term Financial Strategy being presented to Mayor and Cabinet on the 19 July 2023.

### **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 19 July 2023.

### **5. FINANCIAL IMPLICATIONS**

- 5.1. As per Appendix 1, the draft Medium Term Financial Strategy being presented to Mayor and Cabinet on the 19 July 2023.

### **6. LEGAL IMPLICATIONS**

- 6.1. As per Appendix 1, the draft Medium Term Financial Strategy being presented to Mayor and Cabinet on the 19 July 2023.

### **7. EQUALITIES IMPLICATIONS**

- 7.1. As per Appendix 1, the draft Medium Term Financial Strategy being presented to Mayor and Cabinet on the 19 July 2023.

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

- 8.1. As per Appendix 1, the draft Medium Term Financial Strategy being presented to Mayor and Cabinet on the 19 July 2023.

## **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 19 July 2023.

## **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 19 July 2023.

## **11. BACKGROUND PAPERS**

- 11.1. Budget Report 2023/24 – Full Council 1 March 2023

[Lewisham Council - Agenda for Council on Wednesday, 1st March, 2023, 7.30 pm](#)

- 11.2. Financial Results 2022/23 – Mayor & Cabinet 21 June 2023

[Lewisham Council - Agenda for Mayor and Cabinet on Wednesday, 21st June, 2023, 6.00 pm](#)

## **12. GLOSSARY**

- 12.1. As per Appendix 1, the draft Medium Term Financial Strategy being presented to Mayor and Cabinet on the 19 July 2023.

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

- 13.1. For more information please contact David Austin, Director for Corporate Services, 1<sup>st</sup> Floor Laurence House, 020 8314 9114, [David.Austin@lewisham.gov.uk](mailto:David.Austin@lewisham.gov.uk).

- 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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