



EXECUTIVE

BURNLEY TOWN HALL

Thursday 15th February 2024 at 6.30 pm

77. Medium Term Financial Strategy - 2025/26-2028/29 Incorporating the Reserves Strategy

PURPOSE

To consider the longer term financial outlook within the context of a Medium-Term Financial Strategy covering the financial years 2025/26 to 2028/29, highlighting uncertainties, underlying risks and make recommendations to Council. The Medium Term Financial Strategy should be read in conjunction with the Revenue Budget 2024/25 and the associated statutory report of the Chief Financial Officer.

REASONS FOR DECISION

Professional accounting practice recommends that a medium term financial strategy is in place to ensure that resources are aligned to strategic intent and business objectives. It also provides a firm and robust basis on which to prepare the annual budget. Given the current financial climate, the need for consideration of the medium term financial position is paramount to ensuring sustainable service delivery and for the Council to remain viable as a going concern.

DECISION

The Executive resolved to recommend to Full Council:

- i. Approval of the latest Medium-Term Financial Strategy;**
- ii. Approval of the Reserves Strategy, as appended to the Medium-Term Financial Strategy; and to**
- iii. Note that a refreshed document will be provided when required as an aid to monitoring the continued delivery of an annually balanced budget; and**
- iv. Note the annual review of the Financial Management Code.**