

HAMPSHIRE COUNTY COUNCIL

Executive Decision Record

Decision Maker:	Cabinet
Date:	19 July 2022
Title:	Developing a Medium Term Financial Strategy
Report From:	Director of Corporate Operations

Contact name: Rob Carr, Director of Corporate Operations

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1. The decision:

That Cabinet:

- 1.1 Notes the continued decline in the County Council's financial position to 2025/26.
- 1.2 Notes the current progress towards the development of a Medium Term Financial Strategy that will be further reported to Cabinet and County Council as part of the 2023/24 budget setting process.
- 1.3 Delegates authority to the Director of Corporate Operations in consultation with the Chief Executive and the Leader of the Council to allocate one off funding for inflationary pressures in the current year up to a value of £25m, to be funded from contingencies and the Budget Bridging Reserve as required.

Recommends to the County Council that:

- 1.4 An inflation underwrite of up to £15m be put in place for the current capital programme and that approval of allocations from this sum are delegated to the Director of Corporate Operations in consultation with the Chief Executive and the Leader of the Council.
- 1.5 The capital guidelines for 2023/24 and 2024/25 be increased by £6.75m and £6.8m respectively to meet the unavoidable capital priorities outlined in Section I, to be funded from prudential borrowing, the revenue consequences of which will be factored into the budget setting process for 2023/24.

2. Reasons for the decision:

- 2.1 To consider the current progress towards developing a Medium Term Financial Strategy (MTFS) to 2025/26 against a challenging backdrop of public finances.

3 Other options considered and rejected:

- 3.1 None

4 Conflicts of interest:

4.1 Conflicts of interest declared by the decision-maker: None

4.2 Conflicts of interest declared by other Executive Members consulted: None

5 Dispensation granted by the Conduct Advisory Panel: None

6 Reason(s) for the matter being dealt with if urgent: Not applicable

7 Statement from the decision maker:

Approved by:

Date:

19 July 2022

Chairman of Cabinet
Councillor Rob Humby