

Buckinghamshire & Milton Keynes Fire Authority



MEETING	Executive Committee
DATE OF MEETING	18 November 2020
OFFICER	Mark Hemming, Director of Finance and Assets
LEAD MEMBER	Councillor David Hopkins
SUBJECT OF THE REPORT	Financial Strategy 2020-21 to 2024-25
EXECUTIVE SUMMARY	<p>A financial strategy is the link between the organisation's long-term service objectives and its financial capacity. It also helps organisations to consider the feasibility of different options in terms of affordability and financial sustainability.</p> <p>The Strategy outlines three key areas:</p> <ul style="list-style-type: none"> • Where the organisation is now • Where it would like to be • How it plans to get there <p>Another key element of the Strategy is that it considers potential medium and longer-term scenarios, with a consideration of areas that could be enhanced or scaled back depending on the outcome of future funding settlements.</p> <p>This Strategy also contains the Authority's reserves strategy, which is a requirement of the National Framework.</p> <p>This Strategy addresses one of the recommendations contained within our HMICFRS inspection report, and one of the areas for improvement. The recommendation within the Efficiency section is:</p> <ul style="list-style-type: none"> • ensure it has the capacity and capability to support its activity in its public safety plan • The service should use sound financial management to ensure all additional costs such as pensions liability are accounted for and that there is a contingency plan. <p>The recommendation with the report that "[the Service should] consult with the people of Buckinghamshire and Milton Keynes on options to have the most effective and efficient response against the financial environment in which it operates" was addressed through the implementation of the Public Safety Plan 2020-25 and is also covered with this Strategy.</p>

ACTION	Decision.
RECOMMENDATIONS	That the Financial Strategy 2020-21 to 2024-25 is recommended to the Fire Authority for approval.
RISK MANAGEMENT	Management of our Financial resources is a key risk to the Authority. By projecting forward and monitoring our financial plans, we are in a better position to avoid and mitigate the risk of adverse financial consequences.
FINANCIAL IMPLICATIONS	As detailed in Annex 1.
LEGAL IMPLICATIONS	The National Framework sets priorities and objectives for fire and rescue authorities in England in connection with the discharge of their functions. Fire and rescue authorities have a duty to have regard to the Framework.
CONSISTENCY WITH THE PRINCIPLES OF THE DUTY TO COLLABORATE	No direct impact.
HEALTH AND SAFETY	No direct impact.
EQUALITY AND DIVERSITY	No direct impact.
USE OF RESOURCES	See Financial Implications.
PROVENANCE SECTION & BACKGROUND PAPERS	Medium Term Financial Plan (MTFP) 2020/21-2024/25, Fire Authority, 12 February 2020: https://bucksfire.gov.uk/documents/2020/03/120220_item7c_medium_term_financial_plan.pdf/
APPENDICES	Annex 1 – Financial Strategy 2020-21 to 2024-25 Appendix A to Annex 1 – CIPFA Financial Management Code Self Assessment
TIME REQUIRED	15 minutes
REPORT ORIGINATOR AND CONTACT	Mark Hemming mhemming@bucksfire.gov.uk 01296 744687