



# Buckinghamshire & Milton Keynes Fire Authority

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**Meeting and date:** Executive Committee, 12 July 2023

**Report title:** Financial Strategy Update (No. 2)

**Lead Member:** Councillor Matthew Walsh

**Report sponsor:** Mark Hemming, Director of Finance and Assets

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**Action:** Decision

**Recommendations:** That the Committee:

1. Note the report.
2. Approve the following changes to usable reserves (detailed on pp. 21 to 25 of Appendix 1) to be made retrospectively with effect from 31 March 2023:
  - a. That the Apprentice Reserve be renamed Workforce Planning Reserve
  - b. That the Future Funding Reserve be renamed Transformation Reserve
  - c. That the Continuing Projects Reserve be closed and the balance of £80k transferred to the Transformation Reserve
  - d. That the COVID-19 Reserve be closed and the balance of £594k transferred to the Transformation Reserve

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## **Executive summary:**

The Financial Strategy was originally approved by the Executive Committee at its meeting on 18 November 2020, and an initial update on the progress of the Strategy was presented to the Fire Authority on 8 December 2021.

This Strategy also contains the Authority's Reserves Strategy, which is a requirement of the National Framework.

Since the last update report was presented, there has been a significant improvement in the financial position and outlook for the Service and progress has been made against a number of the actions within the Strategy. This paper analyses the progress in more detail and provides an updated action plan.

Having reviewed the reserves position, it also presents an updated Reserves Strategy and makes recommendations for reallocating money between reserves and renaming some to more accurately reflect their purpose moving forward.

In line with the commitment made when the Treasury Strategy was approved, this report also highlights the early repayment of £627,000 to the Public Works Loans Board (PWLB) in June 2023 , which had an original maturity date of 2053.

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**Financial implications:** As detailed in Appendix 1.

**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.

**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.

**Privacy and security implications:** No direct impact.

**Duty to collaborate:** No direct impact.

**Health and safety implications:** No direct impact.

**Environmental implications:** No direct impact.

**Equality, diversity, and inclusion implications:** No direct impact.

**Consultation and communication:** No direct impact.

**Background papers:**

Financial Strategy 2020-21 to 2024-25. Executive Committee. 18 November 2020. Available at: <https://bucksfire.gov.uk/documents/2020/11/executive-committee-agenda-and-reports-18-november-2020.pdf/> (pp. 49-106)

Financial Strategy 2020-21 to 2024-25 First Annual Update. Fire Authority. 8 December 2021. Available at: <https://bucksfire.gov.uk/documents/2021/11/fire-authority-agenda-and-reports-8-december-2021.pdf/> (pp. 39-63)

Efficiency and Productivity Plan. Buckinghamshire Fire and Rescue Service. March 2023. Available at: [bucksfire.gov.uk/documents/2020/03/efficiency-and-productivity-plan.pdf/](https://bucksfire.gov.uk/documents/2020/03/efficiency-and-productivity-plan.pdf/)

Appendix	Title	Protective Marking
1	Financial Strategy Update (No. 2)	None