

MERSEYSIDE FIRE AND RESCUE AUTHORITY			
MEETING OF THE:	AUTHORITY		
DATE:	26 JUNE 2024	REPORT NO:	CFO/48/24
PRESENTING OFFICER	DIRECTOR OF FINANCE AND PROCUREMENT, MIKE REA		
RESPONSIBLE OFFICER:	MIKE REA	REPORT AUTHOR:	MIKE REA
OFFICERS CONSULTED:	STRATEGIC LEADERSHIP TEAM		
TITLE OF REPORT:	MEDIUM TERM FINANCIAL PLAN 2024/25 - 2028/29		
APPENDICES:	APPENDIX A:	MEDIUM TERM FINANCIAL PLAN 2024/25 TO 2028/29	

Purpose of Report

1. To present Members with a summary version of the medium term revenue and capital financial plan.

Recommendation

2. It is recommended that Members note the summary version of the Medium Term Financial Plan 2024/25 to 2028/29 (attached as appendix A).

Introduction and Background

3. The Authority approved a five year medium term financial plan at the Budget Authority meeting on 29 February 2024 (report CFO/13/24). The approved Medium Term Financial Plan delivered a balanced budget for 2024/25 based on key budget assumptions around costs, in particular pay, prices, and pensions.
4. The Authority approved a budget of £74.191m for 2024/25 and set a precept increase of 2.98% and band D council Tax of £91.25, a £35.871m capital programme over the 5 year medium term financial plan and reserves of £13.611m.
5. The Medium Term Financial Plan (attached as appendix A) provides Members, employees and the public of Merseyside with a summary version of the Medium Term Financial Plan budget report (report CFO/13/24). This document will sit alongside the Community Risk Management Plan and the People Plan (subject to their approval).

Equality and Diversity Implications

6. The Medium Term Financial Plan makes provision for the necessary investment to ensure the Authority meets and exceeds its Equality and Diversity requirements in addition to work carried out by all staff and teams.

Staff Implications

7. The Medium Term Financial Plan underpins the Authority's ambition to be the best fire and rescue service in the country - our plan ensures that our people are afforded the relevant training, work equipment and personal protective equipment the job requires.

Legal Implications

8. The Authority must act in accordance with its powers and duties under the legislation, which includes setting a balanced budget and deciding the level of precept prior to 1st March 2024.

Financial Implications & Value for Money

9. There are no additional financial implications above those agreed by the Authority when members approved the budget on February 29th 2024.

Risk Management and Health & Safety Implications

10. The budget and capital investment programme make large-scale investments in staff Health and Safety.

Environmental Implications

11. There are no Environmental implications directly related to this report.

Contribution to Our Vision: *To be the best Fire & Rescue Service in the UK.*

Our Purpose: *Here to serve, Here to protect, Here to keep you safe.*

12. The Medium Term Financial Plan considers how best to allocate resources and deliver a balanced budget aligned to the Authority's vision and purpose of the service and service priorities.

BACKGROUND PAPERS

CFO/13/24 “MERSEYSIDE FIRE AND RESCUE AUTHORITY BUDGET AND FINANCIAL PLAN 2024/2025 – 2028/2029” Budget Authority 29th February 2024

GLOSSARY OF TERMS

CAPITAL	The capital budget covers the money the Authority spends on investing in buildings, infrastructure and expensive equipment with an asset life of more than one year.
RESERVES	Amounts set aside to meet future contingencies but whose use does not affect the Authority’s net expenditure in a given year. Appropriations to and from reserves may not be made directly from the revenue account.
REVENUE	The revenue budget is the term used to describe the amount the Authority spends on its day-to-day running of services. This includes wages and salaries, property and transport running costs and payments to suppliers. In addition to the running costs of services, the Authority must fund the costs of borrowing money to pay for their capital assets.