



# MEDIUM TERM FINANCIAL PLAN 2024-2028

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Medium Term Financial Plan 2024-2028

# FINANCE

## MEDIUM-TERM FINANCIAL PLAN 2024-2028

### Introduction

Marden Parish Council's Medium Term Financial Plan puts in place a strategy to guide the Council's financial planning over a four-year period to address the national and local challenges faced, deliver the Council's strategic aims and meet community priorities.

### Aims of the Medium-Term Financial Plan

- To ensure that a strategic approach is taken in the planning of the Council's future spending and finances;
- To create stronger links between the Council's strategic aims and the priorities of local tax payers and future spending decisions;
- To put in place a clear, understandable and forward-looking financial planning framework for budgets (revenue and capital) and reserves (general and earmarked);
- To make it clear how the Council plans its spending and who is responsible for making spending decisions;
- To help the Council to demonstrate and achieve value for money;
- To help ensure that the views of the community are taken into account in deciding where and how the Council spends public money.

### Financial Principles

- A strong financial strategy that enables the Council to take a long-term view of its finances;
- A level of spending that is affordable and sustainable;
- A prudent, but realistic, assessment of future revenue spending commitments, capital investment, levels of income, tax base and external grant funding;
- A strong culture of financial management;
- A prudent level of balances and reserves.

### Objectives

- To review the Council's level of reserves
- To seek grants wherever possible
- To increase revenue opportunities

- To consider economies of scale

### **Risk Management**

A vital part of this plan is to maintain and develop sound financial management by staying on track and monitoring budgets and the use of reserves. This will be achieved via:

- Regular budget monitoring and analysis spending within Committees;
- Regulation financial and performance reporting to the Full Council;
- Regular reviews of the four-year financial business plan.