

Title of report	Financial Strategy 2023-2026
Public/Confidential	Public
Summary/purpose of report	Approval of the Financial Strategy 2023-2026.
Recommendations	The Council is asked to approve the Financial Strategy 2023–2026.
Author and Responsible Officer	Lynn Murray, Interim Director, Finance and Resources
Link to Strategic Plan	<p>The information in this report links to:</p> <p>Outcome 1: People who use services are protected by ensuring the regulated workforce is fit to practise.</p> <p>Outcome 2: The SSSC supports and enhances the development of the registered workforce to deliver high standards of practice and drive improvement.</p> <p>Outcome 3: Our workforce planning activities support employers, commissioners and policy makers to deliver a sustainable, integrated and innovative workforce.</p> <p>Outcome 4: The social work, social care and early years workforce is recognised as professional and regulated and valued for the difference it makes to people’s lives.</p>
Link to Risk Register	<p>Risk 3: We fail to meet corporate governance, external scrutiny and legal obligations.</p> <p>Risk 7: We fail to secure sufficient budget resources to fulfil the financial plans required to deliver the strategic plan.</p>
Impact assessments	<ol style="list-style-type: none"> 1. An Equalities Impact Assessment (EIA) was not required. 2. A Data Protection Impact Assessment (DPIA) was not required. 3. A Sustainability Impact Assessment (SIA) was not required.

Documents attached	Appendix 1: Draft Financial Strategy 2023-2026
Background papers	Link to current Financial Strategy

EXECUTIVE SUMMARY

1. The current Financial Strategy for the SSSC covers the seven year period from 2019/20 to 2025/26.
2. The Strategic Plan 2023 – 2026 is included on the Council agenda for 27 February 2022. We have put in place a medium term financial strategy that supports the Strategic Plan.
3. We ask the Council to approve the Financial Strategy 2023–2026.

FINANCIAL STRATEGY

4. The Resources Committee (now disbanded) approved the current financial strategy at the meeting of 18 June 2019. Since then the Council has discussed the strategy at development sessions on 15 July 2021, 9 December 2021 and 29 November 2022.
5. In the revised draft we referred to best practice on medium term financial plans published by CIPFA (Chartered Institute of Public Finance and Accountancy). We made the following changes.
 - a. We aligned the financial strategy with the Strategic Plan for 2023-2026.
 - b. We did not change the financial strategic objectives as we consider that they are still relevant, although we have updated the strategy to reflect the external and internal environment we are working in now.
 - c. We removed the detailed financial analysis from the strategy as this is included in the budget and assumptions for 2023/24 and indicative budgets for the following two years.
 - d. We changed the format of some of the sections.
 - e. We amended the strategy to reflect SSSC branding and style.
6. We will update the sensitivity analysis and other figures within the strategy after Council agrees the 2023/24 budget.
7. We will review the strategy every three years and review our budgets each year in advance of the following year together with indicative budgets for the following two years.

CONSULTATION

8. We have consulted with our Scottish Government Sponsor, Council Members, the Executive Management Team and the Operational Management Team.

RISKS

9. We have an averse risk appetite towards governance matters. We have a cautious risk appetite to financial matters. We have included risks to the financial strategy within the document.

IMPLICATIONS

Resourcing

10. There are no financial, staffing or sustainability implications arising from this report.

Compliance

11. This report complies with legal and governance requirements.

IMPACT ASSESSMENTS

12. An Equalities Impact Assessment (EIA) is not necessary as this report relates to internal governance arrangements and does not have an impact on people with protected characteristics.

CONCLUSION

13. This report asks the Council to approve the Financial Strategy 2023–2026.