



AGENDA ITEM: 12
SUMMARY

Report for:	Cabinet
Date of meeting:	23 July 2013
PART:	1
If Part II, reason:	

Title of report:	Medium Term Financial Strategy - 2013/14 to 2017/18
Contact:	Cllr Nick Tiley Portfolio Holder for Finance Resources Sally Marshall Corporate Director (Finance & Governance)
Purpose of report:	To present to Cabinet the revised Medium Term Financial Strategy for approval for consultation.
Recommendations	It is recommended that Cabinet: <ul style="list-style-type: none"> • recommend to Council the approval of the revised Medium Term Financial Strategy for the period 2013/14 to 2017/18
Corporate objectives:	The Medium Term Financial Strategy supports the delivery of all five of the corporate objectives.
Implications:	<u>Financial</u> Contained in the body of the report.
'Value For Money Implications'	<u>Value for Money</u> Contained in the body of the report.
Risk Implications	The updated strategy will reduce the risk that forward projections do not remain relevant in the current economic climate.
Equalities Implications	An Equalities Impact Assessment will be undertaken during the consultation on the annual budgets.

Health And Safety Implications	None
Monitoring Officer/S.151 Officer Comments	<p>Monitoring Officer:</p> <p>No further comments to add to the report.</p> <p>S.151 Officer</p> <p>This is a Section 151 report.</p>
Consultees:	Corporate Management Team.
Background papers:	<p>Budget Report to Cabinet, 12 February 2013</p> <p>Provisional Financial Outturn and Closure of Accounts Report to Cabinet, 28 May 2013</p>
Glossary of acronyms and any other abbreviations used in this report:	MTFS – Medium Term Financial Strategy

BACKGROUND

1. The Medium Term Financial Strategy (MTFS) was approved by Council in September 2012.
2. The Budget report to Cabinet and Council in February 2013 provided updated information on the Council's financial position and the economic situation overall.

Review of the Medium Term Financial Strategy

3. In the current economic climate and in light of proposed changes to Local Government Finance it is essential that the MTFS is regularly reviewed to enable forward projections to remain as relevant as possible.
4. The Strategy (Appendix A) has now been reviewed to take into account the pre-audit closure of accounts position for 2012/13.
5. In addition, it has been updated to take account of the latest information in respect of Government's recent Spending Round announcement.
6. It is recommended that Cabinet receive the revised MTFS for recommendation to Council. The Strategy will provide the framework for the development of annual budgets for 2014/15 together with the development of the five year capital programme for consideration and approval by Council in February 2014.