



AGENDA ITEM: 10

SUMMARY

Report for:	Cabinet
Date of meeting:	21 July 2015
PART:	1
If Part II, reason:	

Title of report:	Medium Term Financial Strategy
Contact:	Cllr Graeme Elliot, Portfolio Holder for Finance & Resources James Deane, Corporate Director (Finance & Operations)
Purpose of report:	To present to Cabinet the revised Medium Term Financial Strategy for approval.
Recommendations	It is recommended that Cabinet recommend to Council the approval of the revised Medium Term Financial Strategy for the period 2015/16 – 2019/20
Corporate objectives:	The Medium Term Financial Strategy supports the delivery of all five of the Corporate Objectives.
Implications:	Contained within the body of the report.
Risk Implications	The updated strategy reduces the risk of forward projections becoming out of date.
Equalities Implications	There are no equality implications.
Health And Safety Implications	There are no health and safety implications.
Monitoring Officer/S.151	Monitoring Officer: No comments to add to the report.

Officer Comments	S.151 Officer This is a Section 151 Officer report.
Consultees	Corporate Management Team
Background papers	Budget Report to Cabinet, February 2015 Provisional Outturn Report to Cabinet, May 2015 Final Outturn Report to Audit Committee, June 2015
Glossary of acronyms and any other abbreviations used in this report:	DCLG – Department for Communities & Local Government GF – General Fund HRA – Housing Revenue Account MTFS – Medium Term Financial Strategy SR – Spending Review

Introduction

1. The previous version of the Medium Term Financial Strategy (MTFS) was approved by Council in September 2014.
2. The Budget report to Cabinet and Council in February 2015 provided updated information on the Council's financial position.

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 attached Strategy has now been reviewed to take into account the pre-audit closure of accounts position for 2014/15, and the Summer Budget 2015.
5. It is recommended that Cabinet recommend the revised MTFS to Council for approval. The Strategy will provide the framework for the development of annual budgets for 2016/17, together with the development of the five year Capital Programme for consideration and approval by Council in February 2017.