

RESOURCES PDG – DECISIONS BULLETIN

28TH NOVEMBER 2013

DECISION

7.10.13 MEDIUM TERM FINANCIAL STRATEGY 2013/14 - 2017/18

Cabinet recommends to Council the Medium Term Financial Strategy (MTFS) for the period 2013/14 – 2017/18.

CONSIDERATIONS/REASONS FOR DECISION:

- 1) Report HOF253 from the Strategic Director Corporate Focus and the Head of Finance.
- 2) The MTFS sets out the Council's strategic approach to the management of its finances in order to deliver its stated priorities as laid out in the Councils Corporate Plan.
- 3) The MTFS presented indicative budget levels which included assumptions around Council Tax and Government grant over the medium term together with a cyclical review of Fees and Charges.
- 4) It highlighted significant financial risks facing the Council in forthcoming years and what the Council was doing to reduce those risks to ensure the plans were robust, realistic, achievable, deliverable and fully funded.
- 5) Work on the MTFS had been carried out with Cabinet Members and the Resources PDG.
- 6) Two main principles were incorporated into the MTFS, the delivery of efficiencies and the transformation plan and the delivery of treasury management, capital framework and the asset review.
- 7) The Capital Framework was outlined within the MTFS showing the spending proposals for the five year period and how the Council's resources would fund the programme.
- 8) The pooling of business rates was still under discussion, although a decision had to be made by 31st October. It had been agreed that a decision on whether or not to join the Lincolnshire organisation (Lincolnshire County Council, South Holland District Council and North Kesteven District Council) would be made by way of an urgent key decision by the Portfolio Holder Strategic Resources.
- 9) Comments made at the meeting from the Portfolio Holder Strategic Resources thanking the Officers and their teams for their hard work in compiling the MTFS.
- 10) Comments made by the Leader on the current situation with the Pooling of business rates.
- 11) Comments made by the Strategic Director and the Leader about the New Homes Bonus and where the actual funding came from.
- 12) Comments made by the Head of Finance on grants that were no longer funded by the Government (Better Homes and Empty Homes).