

Report to the Finance & Performance Management Scrutiny Panel

Date of meeting: 10 February 2009

Portfolio: Finance & Performance Management

Subject: Medium Term Financial Strategy

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Recommendations/Decisions Required:

That the Panel note the medium term financial strategy for the period ended 201/13;

Executive Summary

The report provides a brief introduction to the medium term financial strategy.

Reasons for proposed decision

To note the medium term financial strategy.

Other options for action

No other options available.

Report:

1. The Panel requested at its last meeting to see the medium term financial strategy for the four-year period to the end of the financial year 2012/13. The attached appendix contains a brief commentary together with two tables showing the expenditure and financing for the period in question. The strategy itself is an important document that sets the financial framework for the medium term with a view to managing future budgets and identifying necessary savings early so that these can be managed in a controlled way.
2. The strategy is updated annually and was originally considered in September 2008 with the financial issues paper that forms the start of the budget process. The updated strategy was then considered by the Finance & Performance Cabinet Committee at its meeting on 26 January 2009.

Conclusion

The medium term financial strategy was requested by this panel and is presented for information.

Consultations Undertaken

The strategy has previously been presented to the Finance & Performance Management Cabinet Committee and will form the part of the budget papers to be considered by both the Cabinet and Full Council report has been circulated to Portfolio-holders.

Resource Implications

No additional implications.

Legal and Governance Implications

Financial forecasting is recognised as good practice and is a key element of the Council's Governance Framework.

Safer, Cleaner, Greener Implications

The Council's budgets contain spending in relation to this initiative.

Background Papers

Various budget working papers held in Accountancy.

Impact Assessments

The medium term financial strategy plays a key part in managing the financial risks faced by the Council.