

Cabinet Report / Key Decision

Date: 27th July 2017

Title: Medium Term Financial Plan	
Ward: All	Cabinet lead: Cllr Craig Cheney
Author: Denise Murray	Job title: Director of Finance
Revenue Cost: n/a	Source of Revenue Funding: n/a
Capital Cost: n/a	Source of Capital Funding: n/a
One off <input type="checkbox"/>	Saving <input type="checkbox"/>
Ongoing <input type="checkbox"/>	Income generation <input type="checkbox"/>
Finance narrative: The Financial implications are set out below in the Medium Term Financial Plan for the period 2017/18 to 2021/22.	
Finance Officer: Denise Murray, Director of Finance & s.151 Officer	
Summary of issue / proposal: This Medium Term Financial Plan is intended to set out the Council's strategic approach to the management of its finances and provide a framework within which delivery of its core functions and Council's priorities will be progressed.	
Summary of proposal & options appraisal: To bring before Cabinet, and then Full Council, the proposed 2017/18 to 2021/22 Medium Term Financial Plan (MTFP). The MTFP is a key part of the Council's Policy and Budget Framework and is intended to set out the Council's strategic approach to the management of its finances and provide a framework within which delivery of the core functions and Council's priorities will be progressed. The report is based on a five-year rolling forecast from 2017/18 to 2021/22 and considers budgetary issues, national and local economic outlook and resourcing principles that shape the council's budget and locally-raised taxation from business rates and council tax. The MTFP is intended to be reviewed annually.	
Mayor Recommendation: That Cabinet recommend the Medium Term Financial Plan for the period 2017/18 to 2021/22 to full Council for approval.	
City Outcome: This Medium Term Financial Plan aims to ensure available funding and budgetary processes are aligned with corporate priorities.	
Health Outcome summary: As above	
Sustainability Outcome summary: Establishing and reviewing the MTFP remains essential to ensuring the Council's medium term financial sustainability.	
Equalities Outcome summary: The Council has a statutory duty in carrying out its functions to have due regard to its equality obligations when taking budget decisions. In due course Members will need to be aware of that duty and consider potential impacts upon various groups that may be affected. Equality Impact Assessments (EIA's) have been completed in relation to the savings / propositions outlined in the 2017/18 budget report and as further options are developed, EIA's will be completed and previous areas revisited where appropriate to reflect the cumulative impact.	
Impact / Involvement of partners: Following endorsement of the principles in the MTFP will work with key partners in developing detailed proposals which will be fully consulted on as part of our annual budget setting process.	
Consultation carried out: Budget consultation exercise will be carried out annually to help inform Members of stakeholder's views of spending priorities and acceptable levels of Council Tax.	

Legal Issues:

The MTFP is a medium-term financial strategy (MTFS) bringing together all known factors affecting the Council's financial position and financial sustainability into one document. It complements the Corporate Strategy and sets out the constraints affecting the Council's resources known at this time. It also forms the basis for decision making by Members and Officers with a clear statement of the actions that are needed to ensure long-term financial sustainability when delivering the Corporate Strategy and our statutory obligations.

The delivery assurance framework underpins the MTFP and will ensure that the Council properly takes into account views of all relevant stakeholders, that the plan is properly scrutinised and due regard is paid to Equalities Impact Assessments undertaken as part of the decision making process.

Legal Officer: *Shahzia Daya, Service Director – Legal and Democratic Services*

DLT sign-off	SLT sign-off	Cabinet Member sign-off
[Nicki Beardmore]	[Anna Klonowski]	[Cllr Craig Cheney]
Appendix A – Medium Term Financial Strategy		YES
Appendix B – Summary Resourcing Principles		YES