



<b>Council</b>	<b>Tuesday, 19 April 2016</b>	<b>Matter for Information and Decision</b>
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**Title:** Council's Medium Term Financial Strategy 2016/17 to 2020/21

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## **1. Introduction**

- 1.1 The purpose of the Medium Term Financial Strategy is to update the Council and other Stakeholders on the forecast position of the Council's finances within the national public finance context. The Strategy covers the period 2016/17 to 2020/21, being the current year plus four. The Strategy identifies savings targets for the next budget cycle and identifies the key issues for delivering a balanced budget.

## **2. Recommendations**

That Council:

- 2.1 Approves the Medium Term Financial Strategy attached as an Appendix to this report;
- 2.2. Notes the Council's current and projected financial positions.

## **3. Information**

- 3.1 The Medium Term Financial Strategy (MTFS) is the Council's key financial planning document. It sets out the implications of the Corporate Plan and ensures that resources are allocated to meet identified need and priorities approved by the Council.
- 3.2 It is part of a wider corporate system that comprises key policy documents, such as the Community Strategy and Corporate Plan.
- 3.3 The purpose of the Council's Medium Term Financial Strategy is to support the Council's corporate business planning process and to indicate the resource issues and principles, which will be used to shape the Council's annual budget development and medium term financial plans.
- 3.4 Due to the current significant uncertainty surrounding the levels of public expenditure, and more specifically to local government funding, the Interim Chief Financial Officer has updated the various assumptions and forecasts within the MTFS with all known information from the government, CIPFA and other sources of information. It is highly likely these assumptions and forecasts will need to be revised and updated and re-presented to Council and spending Committees over the coming months.

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<b>Implications</b>	
Financial (MH)	As contained in the attached Appendix.
Legal (MH)	As set out in the report.
Risk (MH)	As set out in the attached Appendix.
Equalities (MH)	All proposals for growth, savings or capital investment are subject to appropriate equality impact assessments.