

COUNCIL
5TH DECEMBER 2018
CABINET RECOMMENDATIONS

Details of recommendations to Council made at the Cabinet meeting held on 22nd November 2018 are set out below:

EX/36 **Medium Term Financial Strategy update**

The Cabinet Member for Finance and Assets reported that the review of the Financial Strategy, as part of the budget setting process, enabled a balanced financial position to be projected by including an affordable level of Council Tax. This would allow delivery of the corporate priorities and policies of the Council and the continued enhancement of value for money and satisfaction with services for the residents of the District.

The 2018/19 Budget had been approved in February 2018 and small budget surpluses were projected for 2018/19 and 2019/20, with projected deficits in 2020/21 and 2021/22. Since then, the Council had been working further on income generation, continuing the business transformation journey to the next stage and other efficiency measures to mitigate against cost pressures that continued to rise.

The report set out the proposed strategy for the period 2019/20 to 2022/23 to establish the context for the Council's budget and medium term financial planning scenarios and assumptions. This had been done in the context of high levels of uncertainty for the future in respect of business rates and the Fair Funding Review.

The Finance and Assets Policy Development Advisory Group had considered and supported the proposed Medium Term Financial Strategy and the assumptions used in its preparation.

Cabinet Members supported the proposed Medium Term Financial Strategy, noting that the proposals were prudent and preserved the continued delivery of services valued by residents.

The Chairman of Overview and Scrutiny Committee advised that, overall, the Committee considered that the proposed strategy was good, restrained and modest.

RECOMMENDED TO COUNCIL

- (i) That the Medium Term Financial Strategy 2019/20 to 2022/23 be approved.
- (ii) That the projected balanced budgets and budget gap as detailed in the report be noted.