

32. Medium Term Financial Strategy – Key Decision

Councillor Lunn presented the report which provided an update to the revised Medium Term Financial Strategy (MTFS) approved by Council in December 2014

The Executive Director (s151) explained three scenarios had been prepared outlining possible cuts in Government funding of 25% through to 40%. The Executive were informed that there was uncertainty regarding the New Homes Bonus and there was a risk with the Business Rates system with the current situation around Eggborough Power Station.

It was confirmed that the Strategy would be presented to the Policy Review Committee at their next meeting,

The Executive Director (s151) explained that as the accounts for 2014/15 were still be finalised, it was expected that the reserves appendix would change. It was agreed that the table would be circulated to the Executive as soon as it was finalised.

RESOLVED:

To submit the draft update to the Medium Term Strategy to Council for approval, subject to comments from the Policy Review Committee.

Reasons for the decision

To set the framework for the 2016/17 budget and 2016 – 2018/19 Medium Term Financial Plan.