

Title of Report:	Medium Term Financial Strategy
Report to be considered by:	Overview and Scrutiny Management Commission
Date of Meeting:	29 October 2013

Purpose of Report: To update the Overview and Scrutiny Management Commission on the development of the Medium Term Financial Strategy

Recommended Action: To comment on the Medium Term Financial Strategy

Overview and Scrutiny Management Commission Chairman	
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Executive Report

1. Background

- 1.1 The Medium Term Financial Strategy (MTFS) is produced annually and seeks to provide an overview of the Council's financial position into the medium term. The MTFS is based upon a number of assumptions about future income streams and forecast expenditure levels for the Council.

2. Previous scrutiny involvement

- 2.1 The production of the MTFS has historically been scrutinised by the Resource Management Working Group (RMWG). It was agreed at the Overview and Scrutiny Management Commission meeting of 21 May 2013 that the matters previously considered by the RMWG would transfer to the Commission.

3. Consideration of the Strategy

- 3.1 The Head of Finance and the Chief Accountant will provide the Commission with a presentation on the Spending Review which took place in June 2013 and which has affected a number of the Council's income streams.
- 3.2 The Council's existing MTFS is attached in appendix A.

4. Recommendation

- 4.1 It is recommended that the Overview and Scrutiny Management Commission provides comment on the Strategy and accompanying presentation.

Appendices

Appendix A Medium Term Financial Strategy 2013 – 2016