

CORPORATE RESOURCES OVERVIEW AND SCRUTINY

Date of Meeting	Thursday, 13 July 2017
Report Subject	Medium Term Financial Strategy 2018/19
Cabinet Member	Leader of the Council and Cabinet Member for Finance
Report Author	Corporate Finance Manager and Chief Executive
Type of Report	Strategic

EXECUTIVE SUMMARY

This report presents the financial forecast for 2018/19 as part of the refresh of the Medium Term Financial Strategy (MTFS) for consideration.

It provides an update of the revised financial forecast for 2018/19 and will be considered by Cabinet on 18th July 2017.

RECOMMENDATIONS

1	That the committee considers and comments on the report, with any specific feedback noted for reporting to Cabinet.
2	That the committee supports and develops the framework for the revision of the MTFS.

REPORT DETAILS

1.00	
1.01	The re-adoption of the MTFS is an important first step in the annual budget setting process and further work on forecasting the financial position for future years will follow.

	The Medium Term Financial Strategy Report presents the revised financial forecast for 2018/19 and will be considered by Cabinet on 18 th July 2017. A copy of the report is attached as Appendix A to this report.
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2.00	RESOURCE IMPLICATIONS
2.01	As set out in Appendix A; Medium Term Financial Strategy 2018/19 report.

3.00	CONSULTATIONS REQUIRED / CARRIED OUT
3.01	As set out in the report in Appendix A.

4.00	RISK MANAGEMENT
4.01	As set out in the report in Appendix A.

5.00	APPENDICES
5.01	Appendix A – Cabinet Report

6.00	LIST OF ACCESSIBLE BACKGROUND DOCUMENTS
6.01	<p>Contact Officer: Gary Ferguson, Corporate Finance Manager Telephone: 01352 702271 E-mail: gary.ferguson@flintshire.gov.uk</p>

7.00	GLOSSARY OF TERMS
7.01	Medium Term Financial Strategy (MTFS): a written strategy which gives a forecast of the financial resources which will be available to a Council for a given period, and sets out its plans for how best to deploy those resources to meet its priorities, duties and obligations.
7.02	Budget: a statement expressing the Council's policies and service levels in financial terms for a particular financial year. In its broadest sense it includes both the revenue budget and capital programme and any authorised amendments to them.