

CITY OF PLYMOUTH

Subject: Medium Term Financial Strategy 2011-2015
Committee: Cabinet
Date: 7 June 2011
Cabinet Member: Councillor Bowyer
CMT Member: Director for Corporate Support
Author: David Northey (Head of Finance)
Contact: Tel: 01752 304566
e-mail: david.northey@plymouth.gov.uk
Ref: DJN 05/11
Key Decision: No
Part: 1

Executive Summary:

The Council's Medium Term Financial Strategy (MTFS) was updated and presented to Cabinet following the Comprehensive Spending Review announcements of 20 October 2010 and earlier announcements from the Coalition Government. The strategy has now been subject to further review as part of the 2011/12 detailed budget exercise and following the 2010/11 outturn position.

It is important that the document is updated on a rolling basis in order to continuously improve our approach to aligning revenue and capital spend to areas of highest importance for our local communities.

The MTFS is closely linked to, and compliments, all of the Council's core documents as contained within our budgetary framework. Cabinet are therefore requested to recommend the Strategy to full Council for adoption.

The updated MTFS is attached.

Corporate Plan 2011-2014:

The MTFS is a core document that enables the Council to deliver against its priorities as detailed on the Corporate Plan 2011-14.

**Implications for Medium Term Financial Plan and Resource Implications:
Including finance, human, IT and land**

The MTFS identifies the likely costs and pressures that the Council will face and matches these against the anticipated resource allocation over the period 2011-15

**Other Implications: e.g. Section 17 Community Safety, Health and Safety,
Risk Management, Equalities Impact Assessment, etc.**

The Strategy outlines the Council's attitude to risk, governance arrangements for effective financial management, opinion regarding financial resources including council tax levels and objectives for retaining adequate reserves.

Recommendations & Reasons for recommended action:

The Updated Medium Term Financial Strategy (MTFS) for the period 2011-15 be recommended to Council for adoption.

Alternative options considered and reasons for recommended action:

N/A

Background papers:

- Plymouth City Council Corporate Plan 2011-14
 - 2010/11 Budget Papers
 - Plymouth City Council Medium Term Financial Strategy – revised October 2010
 - Joint Finance and Performance Report – Position as at 31 March 2011
-

Sign off:

Fin	MC111 2.0004	Leg/ Dem& Gov	TH0016	HR	n/a	Corp Prop	n/a	IT	n/a	Strat Proc	n/a
Originating SMT Member: Malcolm Coe											