

## **CABINET MINUTE 14 OF 12 JUNE 2012**

### **MEDIUM TERM FINANCIAL STRATEGY 2012 - 2016**

The Corporate Management Team submitted a report on the Council's Medium Term Financial Strategy for the financial years 2012/13 to 2015/16.

Councillor Lowry, Cabinet Member for Finance presented the report and informed members that –

- (a) the report made a number of financial assumptions as not all government funding had been announced. Once exact government funding had been established this report may need to be resubmitted to a future Cabinet meeting;
- (b) the council's revenue forecast showed a significant funding shortfall which could be further impacted on by changes in government legislation and welfare reform initiatives;
- (c) the Capital Programme had a total of over £117m available for future capital opportunities and this fund could be further increased through the council utilising its assets in a more productive and smarter fashion.

Councillor Evans, Leader commented that the council needed to re-start all member and MP briefings to enable discussions to take place on issues that effect local government such as annual budgeting in unitary authorities.

Agreed that Cabinet –

- (1) note the resource and spend forecast based on existing Council commitments;
- (2) review spending priorities in the light of the new Corporate Plan;
- (3) develop a revised strategic plan over the next six months to address the projected shortfall in 2013-15 and taking into account the priorities of the new administration.

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Note:

*The full report in connection with this minute is available on the website*

*[www.plymouth.gov.uk/democracy](http://www.plymouth.gov.uk/democracy)*

*or by contacting Democratic Support on 01752 304867*