

SHEFFIELD CITY COUNCIL



Cabinet Report

Report of: Eugene Walker

Report to: Cabinet

Date: 14 October 2015

Subject: Medium Term Financial Strategy 2016/17 to 2020/21

Author of Report: Mike Thomas (ext. 34358)

Key Decision: YES

Reason Key Decision: Expenditure/savings over £500,000

Summary:

The purpose of this report is to:

- Provide Members with details of the forecast financial position of the Council for the next 5 years; and
- To recommend the approach to budgeting and business planning that will be necessary to achieve a balanced budget position over the medium term.

Reasons for Recommendations:

To provide a strategic framework for the development of budget proposals and the business planning process for 2016/17 and beyond.

Recommendations:

That Members:

- Note the forecast position for the next 5 years
- Agree the approach to business planning targets
- Agree the following approach to capital planning:
 - Maximise flexibility in resource pools to ensure priorities in relation to housing can be most effectively achieved, including policies related to affordable housing
 - Manage capital resource pools including New Homes Bonus and Community Infrastructure Levy to ensure that Council wide objectives are achieved
 - Reaffirm the existing Corporate Resource Pool allocation principles

Background Papers:

Category of Report: OPEN

Statutory and Council Policy Checklist

Financial Implications
YES Cleared by: Mike Thomas
Legal Implications
NO
Equality of Opportunity Implications
NO
Tackling Health Inequalities Implications
NO
Human Rights Implications
NO
Environmental and Sustainability implications
NO
Economic Impact
NO
Community Safety Implications
NO
Human Resources Implications
NO
Property Implications
NO
Area(s) Affected
Relevant Cabinet Portfolio Lead
Relevant Scrutiny Committee
Overview and Scrutiny Management Committee
Is the item a matter which is reserved for approval by the City Council?
NO
Press Release
NO

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