



EXECUTIVE

BURNLEY TOWN HALL

Monday 13th February 2017 at 6.30 pm

104.. Medium Term Financial Strategy – 2018/19 to 2020/21

Purpose To consider the longer term financial outlook within the context of a Medium-Term Financial Strategy covering the financial years 2018/19 to 2020/21, highlighting uncertainties, underlying risks and make recommendations to Council. The Medium-Term Financial Strategy should be read in conjunction with the revenue budget 2017/18 and the associated statutory report of the Chief Finance Officer.

Amendments were considered at the meeting relating to the following changes to the report and appendix;

- Paragraph 7 of the report - “considerable” to “severe”
- Paragraph 2 of the appendix - “challenging” to “severe”
- Paragraph 29 of the appendix - “significant” to “severe”

Reason for Decision Professional accounting practice recommends that a medium term financial strategy is in place to ensure that resources are aligned to strategic intent and business objectives. It also provides a firm and robust basis on which to prepare the annual budget. Given the current financial climate, the need for consideration of the medium term financial position is pertinent to ensuring sustainable service delivery and for the Council to remain viable as a going concern

- Decision**
- (1) That Full Council be recommended to approve the latest Medium-Term Financial Strategy, as amended regarding the changes to Paragraph 7 of the report and Paragraphs 2 and 29 of the Appendix to “severe”;**
 - (2) That Full Council be recommended to approve the Reserves Strategy, as appended to the Medium-Term Financial Strategy; and**
 - (3) That Full Council be recommended to note that a refreshed document will be provided regularly when required as an aid to monitoring the continued delivery of an annually balanced budget.**

