

Ashford Borough Council – Decision taken by The Cabinet on 8th November 2018

Minute No	Topic	Decision
218	Medium Term Financial Plan	<p>The Portfolio Holder introduced the report which presented the Medium Term Financial Plan (MTFP). This was a budget forecast including underlying assumptions and covered a five year period from 2019 to 2024 for the General Fund. The Business Plan for the Housing Revenue Account (HRA) would be covered separately in a report to the December Cabinet meeting, along with the Draft Budget for 2019/20. He drew particular attention to the announcement from Government that the HRA cap that controlled Local Authority borrowing for house building had been abolished. This was extremely positive news and opened up particular opportunities for the Council with its successful track record.</p> <p>The Portfolio Holder for Corporate Property drew attention to the Government announcement on the creation of a Future High Streets Fund to invest £675m in England. He advised that the Minister for High Streets had personally commented to him that this particular innovation had been inspired by his visit to Ashford and so those involved locally should take credit for that.</p> <p>Cabinet Members expressed their thanks to the Portfolio Holder and the Officer team for the hard work they put in to ensure a sound financial base for the Council. In a recent study by CIPFA, Ashford Borough Council had been in the top 50 most financially resilient Local Authorities in the country and this was down to the approach that had been undertaken in recent years.</p> <p>Resolved:</p> <p>That</p> <ul style="list-style-type: none"> (i) the forecast and underlying assumptions be noted and accepted. (ii) the Inflation Management Strategy be endorsed. (iii) it be noted that this is the final year of the four year settlement. (iv) authority be delegated to the Director of Finance and Economy, in consultation with the Leader of the Council and the Portfolio Holder for Finance and IT, to agree the Council’s continued participation in the Kent Business Rates pool.