

Addendum to Medium Term Financial Strategy

There have been a number of minor changes made since the Joint Medium Term Financial Strategy was presented at Cabinet on 20 January 2011. They are either de minimis in nature, update core figures or in accordance with the officer delegation from Cabinet to make amendments regarding capital, in this case requested by Overview and Scrutiny Committee.

Apart from minor corrections to improve the reading content and correct formatting styles, the main changes are:

- Moved a number of sections sat within Herefordshire Council sections forward because they reflect both organisations:
 - Section 6 policy context forward to section 3
 - Section 7 joint financial objectives and approaches are now within section 5
 - Section 5 is now section 7
- 4.4.7 explained RGF with an additional sentence
- 4.5.2 PCT overall draft budget clarified at circa £284m
- 7.4.4 clarification on the dedicated schools grant budget
- 7.10 additional explanation as requested by Overview and Scrutiny Committee about the future funding of capital projects
- 7.13.3 extra sentence on risk
- 8.6 has 3 paragraphs on use of reserves as clarified in the covering Cabinet report of 20 January 2011
- Treasury Management Strategy – Ratio of Financing Costs to Net Revenue Stream at 2.6 has been amended

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