

STOCKTON-ON-TEES BOROUGH COUNCIL

CABINET RECOMMENDATIONS

PROFORMA

Cabinet Meeting4th December 2014

1. Title of Item/Report

Medium Term Financial Plan / Big Ticket Update

2. Record of the Decision

Consideration was given to a report that gave an update on the Medium Term Financial Plan and the Big Ticket Reviews.

This was the first report to be presented to Members in respect of the 2015/16 Budget and Medium Term Financial Plan (MTFP). The final report would be presented to Cabinet and Council in February 2015. The report also provided an update on the 2014/15 financial position and outlined progress on the Big Ticket Reviews.

Members were provided with a table detailing the current MTFP position.

A summary of the outturn position for each Big Ticket area was detailed within the report.

The Capital budget for 2012/18 was attached to the report and summarised within the report.

In June 2014 the LGA and Cipfa launched a Commission on the future of Local Government Finance. Organisations were invited to send submissions to inform the Commission, and Stockton along with ANEC provided responses. The Commission had recently issued an interim report "Public Money, Local Choice" and a copy had been circulated to the Council. The Commission sought further views to shape the recommendations in the final report which was expected in early 2015. A summary of the information published to date was attached to the report.

The revised projected MTFP position based on the assumptions contained within the report and the position incorporating the Big Ticket areas was detailed within the report.

In line with the agreed approach to the MTFP, was proposed that the 2015/16 budget gap be funded from the £7.5m from 2014/15 to ensure a

balanced position, with the remainder retained to manage the transition in delivering further savings. Given that the level of savings would be influenced by further funding announcements, the approach would be considered as part of the budget report.

A summary of the Chancellor's Autumn Statement to Parliament was tabled for Members information.

RESOLVED that:-

1. The MTFP and the current level of general fund balances be noted.
2. The updated financial position for 2015/16 to 2018/19 be noted.
3. The level of reserves and balances and potential utilisation be supported and noted.
4. The progress on the Big Ticket Reviews be noted.

3. Reasons for the Decision

To update Members on the MTFP.

4. Alternative Options Considered and Rejected

None

5. Declared (Cabinet Member) Conflicts of Interest

None

6. Details of any Dispensations

N/A

7. Date and Time by which Call In must be executed

Midnight on Friday, 12th December 2014

Proper Officer
08 September 2014